

Foresight WAE Technology EIS Fund

Phlux



Company Key Facts	
Business Description	Developer of a high sensitivity infrared sensor technology with the potential to reshape the sensor market for robotics and self-driving vehicles
Company Website	www.phluxtechnology.com
Headquarters	Sheffield
Industry	TMT
Fund Investment Date(s)	November 2022
Fund Investment Total	£0.2m
Current Investment Performance	●

Trading Update

- Phlux has developed an Infrared (IR) sensor technology which is 10x more sensitive than market incumbents. IR sensors are used in multiple applications including gas sensing, satellite communications and defence and automotive LIDAR (Light Detection And Ranging) systems. Incumbent IR sensors suffer from a trade-off between sensitivity, robustness, scalability and price. Phlux's technology overcomes this compromise, offering market leading performance across multiple metrics in a scalable package.
- Phlux has had an encouraging first six months of 2023 and has met many of the milestones set for this year. This includes establishing contact with 15 new clients and shipping prototypes to ten clients. The company anticipates signing its first order before the end of the year.

Recent Events

- Clients' feedback on the performance of Phlux's sensors has been positive, with the performance characteristics being validated, and any issues identified in the process have been addressed.
- Phlux has won the 'Most innovative start-up of the year' award at the North East, Yorkshire and the Humber Start-up Awards 2023.

Current Focus and Outlook

- Phlux continues to expand its core team. In the first half of the year, the company has successfully filled six technical roles, including the key hire of the Director of Operations. Phlux plans to make three additional hires, including a CFO and a COO, before the end of the year.
- The company is focused on developing its product range and securing its first commercial orders.

FWT Value-Add

- Foresight supports the management team on refining Phlux's strategy and growth plan.