

Foresight WAE Technology EIS Fund

MIRICO



Company Key Facts	
Business Description	MIRICO has developed a proprietary technology called Laser Dispersion Spectroscopy ("LDS") using mid-infrared light sources to provide gas testing with greater precision, accuracy and sensitivity, in real-time and without environmental interference
Company Website	www.mirico.co.uk
Headquarters	Harwell Science and Innovation Campus, Oxfordshire
Industry	Electronic equipment, instruments and components
Fund Investment Date(s)	April 2018 (£1.6m) and July 2022 (£0.3m)
Fund Investment Total	£1.8m
Current Investment Performance	●

Trading Update

- MIRICO is now generating small revenues, most of which comes from technical studies with R&D, educational and commercial organisations.
- MIRICO has been working closely with Shell and has been focused on product delivery with simplified hardware and an enhanced digital offering.
- As at 30 June 2023, the business has cash runway until early 2024.

Recent Events

- In April, Bob Flint joined MIRICO as the CEO. Bob has over 30 years' experience in establishing and growing technology businesses, including leadership team roles in startups and public companies. Prior to joining MIRICO, he spent almost ten years as a VP of Digital Science at BP and holds an Engineering degree from Cambridge and an MBA from Imperial College London.
- Mark Volanthen has stepped down as the Chair of the board and was replaced by Kate Ronayne, the Investor Director appointed by Longwall. Kate has been taking a hands-on approach to the investment on a pro bono basis and is well positioned for the role given her technical background and investment experience. MIRICO will consider appointing an Independent Chair following the next funding round.

Current Focus and Outlook

- MIRICO is looking to complete a growth funding round in late 2023 to continue product development with Shell and further growth sales. The CEO is working closely with the board on the list of potential investors and the round composition.
- The business strategy will be focused on developing an optimum product for commercial customers, with better digital offering and data analytics, smaller and cheaper hardware, on a recurring revenue service-based business model.

FWT Value-Add

- The WAE procurement team provided MIRICO advice on the supply chain for moulded plastic parts.
- WAE introduced MIRICO to Gasunie, a Dutch natural gas infrastructure and transportation company operating in the Netherlands and Germany, which is interested in improving its methane detection capabilities.
- Foresight has made a number of introductions to potential co-investors and has been working with the company on preparing financial projections and its funding strategy ahead of the planned investment round.