

## Foresight WAE Technology EIS Fund

### Rovco



#### Company Key Facts

Business Description	Rovco is aiming to disrupt the subsea infrastructure survey market with its innovative camera technology and data delivery platform
Company Website	<a href="http://www.rovco.com">www.rovco.com</a>
Headquarters	Bristol
Industry	Industrial and manufacturing
Fund Investment Date(s)	December 2019 (£2.0m) and March 2022 (£0.6m)
Fund Investment Total	£2.6m
Current Investment Performance	●

#### Trading Update

- The company's project division revenues, under the Rovco brand, continue to grow strongly, broadly tracking a budget aiming for 75% year-on-year growth for the first half of 2023.
- With more demand in the market for project work reducing price competition, as well as better project execution the profitability of project division has improved significantly, getting this division nearer to cash flow generation.
- The company's tech division, selling and licensing subSLAM camera systems under the Vaarst brand, whilst still lagging the budgeted revenue growth, is now attracting interest from larger marine service companies for volume orders.
- The company is likely to seek growth funding in late 2023 / early 2024 to accelerate the development of autopilot features for its subSLAM system and fund further international expansion.

#### Recent Events

- Rovco appointed Francis Gugen as Non-Executive Chair. Francis brings decades of relevant industry experience both as an Executive and Non-Executive.
- The company appointed Fraser Moonie as COO and to lead the project division. He brings 25 years of industry experience including time at Bibby Offshore, where, as part of a small management team, he oversaw the business grow from start-up to a major international player in the subsea energy market over 15 years.
- Rovco announced a new dedicated marine site characterisation business line, to help carry out site consenting surveys prior to the construction of new offshore installations.

#### Current Focus and Outlook

- Current focus remains on successfully delivering projects and improving efficiency and profitability by leveraging the company's proprietary technology.
- The company is also targeting a self-sustaining cash position, with the project division funding further tech R&D, as a contingency to a growth funding round not being completed.

#### FWT Value-Add

- Foresight continues to support management through its seat on the board. It also supported the recruitment processes for the new COO and Chair.
- WAE continues to engage with the company about camera hardware design enhancements.