

Foresight WAE Technology EIS Fund

Audioscenic

AUDIOSCENIC

Company Key Facts	
Business Description	Audioscenic is a University of Southampton spin-out developing technology to revolutionise how users experience audio
Company Website	www.audioscenic.com
Headquarters	Southampton
Industry	Technology
Fund Investment Date(s)	October 2020 (£0.7m) and December 2022 (£0.1m)
Fund Investment Total	£0.8m
Current Investment Performance	●

Trading Update

- Audioscenic's technology has now been integrated into a gaming soundbar by Razer, the gaming peripherals company. Called the "Razer Leviathan V2 Pro", the soundbar launched at the Consumer Electronics Show in Las Vegas in January 2023 and received twelve industry awards, making it Razer's most successful product at the show. Mass production has now started and the soundbar has continued to receive numerous positive reviews in the press.
- Audioscenic is furthering discussions with several laptop companies to embed their technology into a range of gaming laptops. While these projects will likely have a 1–2-year development cycle, they present a high volume market opportunity for the Company.

Recent Events

- Following the successful funding round in Q4 2022, Audioscenic has appointed a new CFO and Chairman to improve the financial and strategic planning of the business. The Chairman, John Croteau, has extensive experience in growing technology companies. He is based in the US and is focused on opening new commercial opportunities.

Current Focus and Outlook

- The company continues to expand its team, increasing from c.12 before the funding round to over 25 today. A significant number of these roles are technical hires i.e. computer vision engineers. However, the team is also looking to strengthen its business development resource in key geographies.
- Audioscenic is working towards securing additional design-wins for their technology into the soundbar, laptop and computer monitor markets.

FWT Value-Add

- Foresight has introduced a US West Coast based M&A advisor to help the Company develop an exit-focused growth strategy. While an exit is unlikely in the near term, these conversations have helped the management team understand what actions they should, or should not take now, to improve the probability of a successful exit in future.