

Foresight WAE Technology EIS Fund

Oxford Space Systems



Company Key Facts	
Business Description	Oxford Space Systems ("OSS") is developing a new generation of space components using proprietary lightweight flexible composites. These enable devices to be folded or rolled at launch, then deployed once in space. The systems are lighter, less complex and lower cost than existing solutions, extending the market for OSS products
Company Website	www.oxford.space
Headquarters	Harwell, Oxfordshire
Industry	Aerospace
Fund Investment Date(s)	May 2018 (£2.1m) and February 2022 (£0.3m)
Fund Investment Total	£2.4m
Current Investment Performance	

Trading Update

- For the current financial year, OSS has already generated revenue that is 54% above the prior year with six months trading remaining. Management has confidence in securing further revenue which would deliver 90% year-on-year growth.
- In addition, the company has an extensive pipeline, including two large tenders due to be assigned in Q4 2023, with an aggregate contract value of nearly double the current annual revenue of the company. This is a significant step up for the company.
- As at 30 June 2023, the company is operating near cash breakeven. The board may consider a funding round to finance the working capital for the potential large contract wins.

Recent Events

- In the first six months of 2023, the company added 13 new hires, bringing the total headcount to 68. The majority of hires are in the engineering and project management teams to ensure timely delivery of products.
- The company has five ongoing projects, which cover high value deliverables and include offset reflectors and wrapped ribs. All five are progressing in line with budgets and timeframes, which reflects improved cost controls and project management introduced across the business.

Current Focus and Outlook

- The key focus is winning two large tenders, which could deliver significant cash inflow, provide the opportunity for more flight heritage and lead to repeat business through constellation deployment.
- The development of the first wrap rib is progressing well, with a target launch in Q3 2024, a key proof of concept milestone.
- OSS is future proofing its operations by focusing on scalable industrialisation processes that could enable building of multiple devices at once. These efforts are currently focused on the helical antennas but will provide transferable learnings for the wrapped ribs.

FWT Value-Add

- WAE has provided technical support to OSS and their recommendations are being incorporated into the latest prototype designs. Further collaboration opportunities will be reviewed later in the year.
- WAE has introduced OSS to several potential customers, including strategic partners in the defence and aerospace business.