

Foresight WAE Technology EIS Fund

Forefront RF

FOREFRONT

Company Key Facts	
Business Description	Forefront RF's technology enables the manufacture of the next generation of geographically agnostic smartphones, reducing size, cost and supply chain waste
Company Website	www.forefrontrf.com
Headquarters	Cambridge
Industry	Telecommunications
Fund Investment Date(s)	August 2021 (£0.3m), August 2022 (£0.1m) and February 2023 (£0.4m)
Fund Investment Total	£0.8m
Current Investment Performance	●

Trading Update

- The company remains pre-revenue with the core focus being on reaching technical milestones. Early commercial trials and discussions will be initiated following the successful tape-out.
- The cash balance as of June 2023 provides cash runway until early 2024.

Recent Events

- Forefront targets the market for RF front-end modules for mobile phones. Forefront's technical progress has been somewhat slowed down by Bruco, Forefront's design and layout contractor in the Netherlands. As a result, Forefront asked Bruco to swap the project manager and provide improved visibility and assurances on future performance.
- To mitigate the R&D delays and demonstrate technical progress, the management team proposed to develop a reduced functionality RF front-end module, which will enable customers to test the technology and provide early customer feedback.
- Forefront has been making progress on various governance points, including updating the template employee agreements, preparing a data protection policy, improving board papers etc. The company also opened a Dutch subsidiary to facilitate interaction with Bruco.
- The company has made senior team appointments, including the new VP of Engineering, Ian Rogers, as well as the CFO, Andrew Bligh. As of June 2023, Forefront had 18 employees.

Current Focus and Outlook

- Forefront is planning one more tape-out this year to develop a technical prototype that can be tested by potential customers.
- Commercial engagement is vital for the success of the next funding round. Therefore, the management team has developed a customer engagement plan to maximise Forefront's ability to successfully close a round.
- The current investors, including Science Creates Ventures and BGF, provide continuous support and guidance on the strategic, technical and fundraising initiatives.

FWT Value-Add

- Foresight has been working closely with Forefront RF on its fundraising strategy and made a number of introductions to potential co-investors as well as advisors.