

## NebuFlow



Company Key Facts	
Business Description	NebuFlow is developing next generation nebulisers for inhalation drug delivery
Company Website	<a href="http://www.nebuflow.com">www.nebuflow.com</a>
Headquarters	Glasgow
Industry	Healthcare
Fund Investment Date(s)	April 2022
Fund Investment Total	£0.3m
Current Investment Performance	●

### Trading Update

- NebuFlow is an early-stage start-up with no commercial revenues to date but has received c.£200k of grant funding over the last twelve months to June 2023.
- The company has cash runway until early 2024. To extend the cash runway and reach the next set of milestones, the company is preparing to raise a c.£5m seed round over the next six months.

### Recent Events

- NebuFlow continues to pursue a dual-track approach to commercialisation of the technology – a nebuliser device for the retail market and a respiratory drug device for the pharma market. For the retail device, the company is working with potential development partners to establish the best route forward. In parallel, NebuFlow is exploring potential partnerships with pharma companies for co-development work.
- NebuFlow has been making good progress on recruitment hiring a new Laboratory Technician, a Scientist and a Business Development Manager, bringing the total headcount to 10 full-time employees as of June 2023. Further, three summer internships were offered to students at Glasgow University.

### Current Focus and Outlook

- Cambridge based design consultancy, TTP, are due to complete a nebuliser prototype during Q3. This prototype is expected to demonstrate reproducibility (ability to disassemble, clean and reassemble the device) and achieve a particular droplet size.
- The company is on track to meet the growth milestones planned for this funding round, including development and validation of the prototype, expansion of the technical team, and setting up laboratory premises. Therefore, it should be well positioned to raise a c.£5m seed round in Q4 2023 to finalise the product design, prepare the manufacturing process and demonstrate early customer traction. As a result of the business expansion in the next round, the company plans to increase staff to c.25 employees.

### FWT Value-Add

- The WAE design team reviewed NebuFlow's current prototype design and produced a report detailing amendments that they could make to improve functionality and manufacturability.
- Further, NebuFlow has engaged the WAE computational fluid dynamics ("CFD") team to model air and particle flow in the mouthpiece of their nebuliser system to aid design work.
- The WAE design and mechanical engineers are discussing possible improvements to the heatsink design.