

Foresight WAE Technology EIS Fund

Utonomy



| Company Key Facts | |
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| Business Description | Utonomy has developed a new technology that enables gas utility companies to manage gas pressure remotely and automatically across their networks |
| Company Website | www.utonomy.co.uk |
| Headquarters | Southampton |
| Industry | Energy equipment and services |
| Fund Investment Date(s) | September 2017 (£0.5m) and August 2018 (£0.7m) |
| Fund Investment Total | £1.2m |
| Current Investment Performance | |

Trading Update

- Utonomy is now generating revenue, with a three-year contract with SGN being the largest contributor. This is an important milestone for the company, commercialising its technology with the largest gas network operator in the UK.
- Having won the SGN contract, the company is advancing commercial discussions with another large UK gas network operator as well as progressing international projects.
- As at June 2023, the cash balance provides runway until early 2024 and the company expects to undertake another growth funding round to accelerate its growth.

Recent Events

- Utonomy welcomed Malcolm Fallen as Chair of the board. Malcolm has significant experience in quoted and private equity backed companies and will be instrumental in positioning the company for the next stage of growth.
- Peter Massey, who has a 30-year track record in the UK gas distribution and transmission industry, joined the board as a Non-Executive Director on behalf of the recent investor, West Hill Capital. Peter will be helping Utonomy to make connections with senior executives within gas network operators.

Current Focus and Outlook

- Utonomy is looking to onboard at least one more UK based gas distribution network client this year, thereby setting the grounds for establishing itself as the UK industry standard.
- The company will continue to focus its efforts on expanding into the US and Europe while growing its UK presence.
- Further, Utonomy is looking to develop a biomethane solution as it sees this as a strategically important sector.

FWT Value-Add

- Foresight has made a number of potential investor introductions ahead of the next funding round planned for early 2024.
- Further, Foresight has been helping Utonomy with financial projections, unit economics and pricing ahead of the fundraising.

ESG Impact

- Utonomy has a direct environmental impact by reducing the need for network gas releases, which can be used to balance pressure in the gas grid. The gas mainly comprises methane which contributes to global warming.