

Foresight WAE Technology EIS Fund

Inovo Robotics



Company Key Facts	
Business Description	Inovo is developing a low cost and light weight modular 'cobot' (collaborative robot) with an easy-to-use software interface. Capable of performing many manufacturing tasks alongside workers, the company is targeting the c.80% of manufacturers that do not currently automate any processes due to the cost and complexity involved
Company Website	www.inovorobotics.com
Headquarters	Guildford, Surrey
Industry	Robotics
Fund Investment Date(s)	October 2018 (£1.5m) and June 2020 (£1.5m)
Fund Investment Total	£3.0m
Current Investment Performance	●

Trading Update

- Following near cash out at the end of 2022, the business has had to significantly cut costs and reduce the number of staff to extend the cash runway.
- The founders have worked hard to convert sales and the business now appears to be stabilising, albeit it is not yet self-sustaining. At the end of Q2 2023, the company had a few months of cash runway, but a growing sales pipeline.

Recent Events

- The company continues to present at relevant industry events, such as the KTN Digital Modernisation of Textiles and Fashion webinar and the UKRAS International Robotics Showcase in Bristol.
- In June, the company made presentations to potential investors and customers at the Global Corporate Venturing Symposium in London.

Current Focus and Outlook

- Current focus remains on generating new sales leads and converting the existing sales pipeline.
- With growing sales, the company is looking for new investors and non-dilutive grant funding to accelerate development of new technology applications and rebuild the technical team.

FWT Value-Add

- Foresight has supported and challenged the founders on the board, as difficult decisions have been made and implemented to reduce costs, extend cash runway and focus sales efforts.