

Foresight WAE Technology EIS Fund

Open Bionics



Company Key Facts

Business Description	Open Bionics is an award-winning designer, manufacturer and supplier of bionic limbs. The team has ambitions to become a market leader in a range of bespoke prostheses and assistive technologies and a global supplier of prosthetic and orthotic products and services
Company Website	www.openbionics.com
Headquarters	Bristol
Industry	Robotics/healthcare
Fund Investment Date(s)	January 2019 (£1.5m) and June 2022 (£0.2m)
Fund Investment Total	£1.7m
Current Investment Performance	●

Trading Update

- Trading has improved in 2023, with first half revenue tracking at roughly double the prior year.
- The improvement in revenue is largely due to sales made directly through the company's own clinics, one in the UK and one in the US.
- The company has also made progress with NHS provision in the UK and some initial fitting of patients in Ukraine.

Recent Events

- Open Bionics recently received a globally recognised medical certification from UL ISO 13485 that certifies the Hero Arm as an optimal medical device based on national safety and sustainability compliance laws and customer needs.
- The company has been running 'Experience Days' to help prospective users learn more about the Hero Arm and hear from the current user community in an informal environment. This has proven to be a good way of finding new users for the Hero Arm.

Current Focus and Outlook

- Focus remains on growing sales by establishing new clinics and converting the growing number of new user leads, primarily in the USA.
- The company continues to develop its 2nd generation of the Hero Arm, a wireless and waterproof version with Bluetooth electrodes.

FWT Value-Add

- The Foresight retail sales team recently completed a charity fundraising day that included walking, running and cycling the equivalent distance from London to Ukraine. The team raised over £20,000 for the Open Bionics Foundation charity, which provides Hero Arms to Ukrainian amputees.
- Foresight has challenged and supported the management team as it has streamlined costs to push towards breakeven and refocus sales efforts on providing Hero Arms directly to users via its own clinics rather than through distributors.
- As the company prepares to raise further funding, Foresight and WAE have introduced relevant potential investors.