

Foresight WAE Technology EIS Fund

Novosound



Company Key Facts	
Business Description	Novosound is a technology spinout from the University of West of Scotland that has developed a novel thin film ultrasound technology for use in ultrasound sensors
Company Website	www.novosound.net
Headquarters	Newhouse, Scotland
Industry	Technology
Fund Investment Date(s)	December 2019 (£1.5m) and July 2022 (£0.1m)
Fund Investment Total	£1.6m
Current Investment Performance	●

Trading Update

- On a last twelve months basis, the company is now generating more than £1m of revenue.
- The sales pipeline continues to grow, with a mix of development projects and sales of industrial products.
- The cash balance at 30 June 2023 was strong with around 20 months of runway. There is hope that no further funding rounds will be required.

Recent Events

- Within the medical business segment, Novosound has made good commercial progress with PAVmed, a listed diversified medical technology company.
- In addition, the company has good commercial traction within the industrial segment, as well as wide area ultrasound, circular film ultrasound, and point measurement technologies.
- The company has appointed a new Chief Financial Officer, David Jolliffe. David is a former Intel executive who has been involved in commercial and strategic aspects in multiple businesses and will be a strong addition to the management team.

Current Focus and Outlook

- The project supporting the development of wearable products for a Silicon Valley giant progresses well and will be an area of focus for the management team in the near future.
- Another priority is delivering execution on PAVmed development projects as commercial terms for further phases are being negotiated.

FWT Value-Add

- Following an introduction by WAE, a Formula E team is conducting a feasibility study to use Novosound ultrasound sensors to test core composite components of its race cars. Sensors were bonded to the main case, which has now undergone over 1,000km of testing. In H2 23, the main case will be taken out of service and Novosound will use their sensors to check for cracks and compare to traditional non-destructive testing. If this generates useful data for the team, the collaboration may progress to embedding Novosound's sensors within the composite structure.