

## Foresight WAE Technology EIS Fund

### Geospatial Insight



Company Key Facts	
Business Description	Geospatial Insight ("GSI") combines satellite imagery with video, positioning and commercial data and performs qualitative and quantitative analysis to produce tailored research using advanced machine learning algorithms developed in house
Company Website	<a href="http://www.geospatial-insight.com">www.geospatial-insight.com</a>
Headquarters	Birmingham
Industry	Software
Fund Investment Date(s)	April 2018
Fund Investment Total	£1.7m
Current Investment Performance	●

#### Trading Update

- GSI ended its financial year to 30 April 2023 with £2.0m revenue, broadly in line with the prior year. It continued to incur an operating loss and needs to achieve further revenue growth before achieving breakeven.
- The company is seeing more customer interest in its climate-related products and therefore expects more growth potential in this side of the business. With this in mind, the board sees potential benefit in structuring the business into two separate subsidiaries – one climate related and the other oil and gas related.

#### Recent Events

- In April, GSI raised £375k in funding from existing shareholders, including Midven. This was the first tranche of a £750k round, the second tranche being released when the business achieves defined targets during the summer.
- GSI's climate-related products have been moved into a new subsidiary, Earthflux Ltd and the GSI CTO, Paul Fearn, has been promoted to CEO of the new entity.
- In an effort to address flat performance in the legacy oil and gas business, the company recently restructured the sales team and promoted an existing member of staff to Sales Director.

#### Current Focus and Outlook

- Achieving new sales KPIs and completing the review of sales channels following the restructuring.
- Completing the second tranche of bridge funding round.

#### FWT Value-Add

- FWT has supported the company as it seeks to identify potential VC investors that could be approached for a B-round investment anticipated in 2024.