

Mavis Technologies

Magic Vision · Redefining Independence

The AI wearable that gives blind and partially sighted people their independence back

CE Mark Approved

Patent Granted (GB2410710.4)

First Customers Acquired

EIS Eligible

CURRENT ROUND

£500k

£2.0m pre-money · 20.0% equity · EIS eligible · Min. £10k

Round 1: £250k raised at £1.65m pre-money

Leadership and Advisory Board



David Sikharulidze

CEO & CTO — inventor, engineer, and user

[Linkedin](#)



Clint Schick

Advisory Board Chair

[Linkedin](#)



Pritul Khagram

Board Advisor — Investment Director

[Linkedin](#)



Pete Jackson

Board Advisor — Finance

[Linkdin](#)



What happens when sight is lost

2 million people in the UK live with sight loss. 295 million globally. For most, existing solutions are unaffordable, inadequate, or simply don't exist.



Navigational loss

Can't walk safely or independently
increasing falls risk,
limiting employment
and social participation



Informational loss

Can't read labels, signs,
medicine packaging or
devices — dangerous
dependency on others

90% say packaging is
impossible to read —
RNIB



Social & emotional isolation

Struggle with
confidence, inclusion,
and daily autonomy

76% feel lonely some
or all of the time — 3x
general population
(Fight for Sight, 2024)

This isn't just a mobility issue — it's about reclaiming agency and dignity.

How Mavis Works In Real Life

Three moments where Mavis replaces dependency with independence

01

Morning Commute

Haptic alerts and GPS navigation allow safe, independent travel — no carer, no assistance needed.

Obstacle detection · Turn-by-turn audio · Haptic feedback

02

Everyday Independence

Printed post, signs and menus read aloud on demand, surroundings described in real time, and familiar faces announced by name.

Text reading · Scene description · Face recognition

03

Emergency Situation

One-touch emergency audio/video call triggered instantly — giving users and families confidence to live alone safely.

Emergency call · Live support · Location sharing

Every feature isn't just tech — it's practical, emotional freedom.

Meet David Sikharulidze

Founder & CEO of Mavis Technologies



Living with Visual Impairment

David has navigated life with severe visual impairment since childhood.



Driven by Personal Experience

David's journey shapes Mavis' mission to restore independence.



Recognizing a Universal Problem

He recognized that millions worldwide face the same daily challenges.



Seasoned Entrepreneur

David's remarkable story of starting an ISP company that flourished, expanding to 46 employees and 180 towers, leading to a triumphant exit in 2019.



Experience Mavis In Action



Mavis Product



Execs Interview



Manufacturing Facility



User Feedback



Global Market Opportunity

295M+

People with Sight Loss Globally

£14.2B

Assistive Tech Market (2023)

8.5%

Annual Growth Rate (CAGR)

£23.7B

Projected Market by 2030

Region	Blind/Partially Sighted	Low Vision	Priority
United Kingdom	360K	1.7M	Primary
Europe	7M	23M	Phase 2
North America	2.1M	12M	Phase 2
India	9M	70M	Phase 3
MENA	3.1M	54M	Phase 3

The Race for AI Glasses: Big Tech Is Already In

Apple, Google and Meta's investment confirms the category is real and growing fast — but all three are building for the mass market, leaving blind and partially sighted users unserved.

Market Validation

Apple, Google and Meta's combined investment in smart eyewear exceeds \$10B — confirming institutional belief in this wearable category.

Industry Momentum

Tech giants are actively competing to dominate AI-powered glasses. The window to establish category leadership is now.

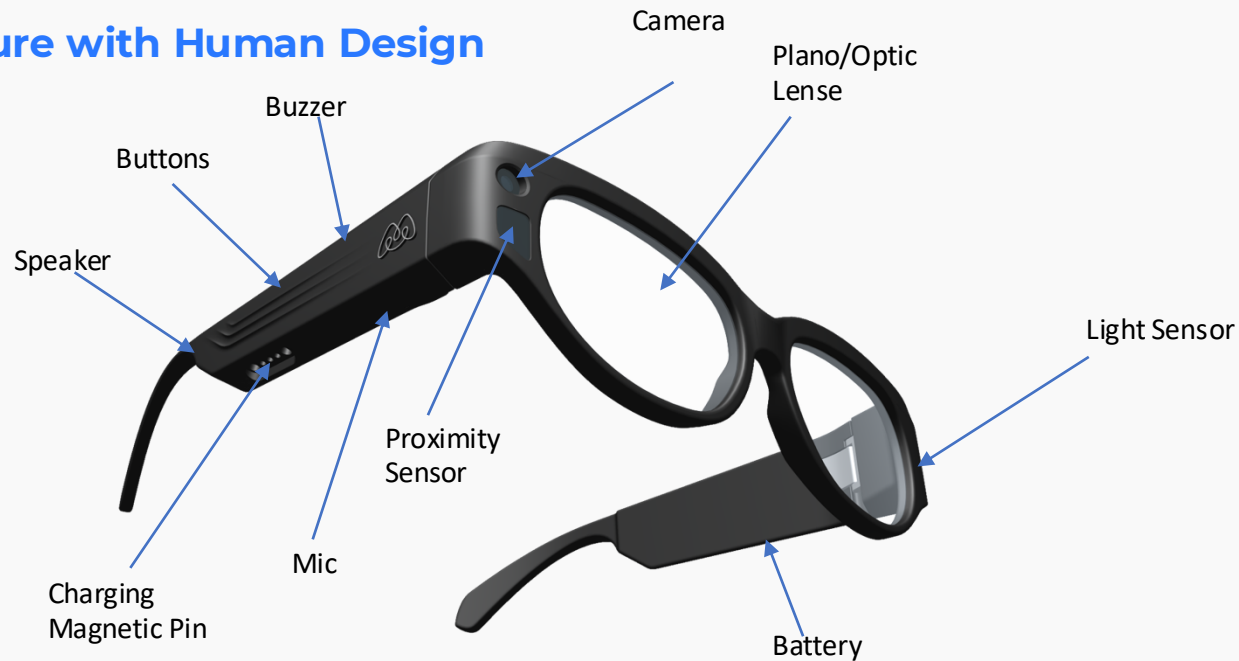
Our Advantage

Unlike broad consumer approaches, Mavis offers specialised solutions built from lived experience of the community we serve.

Purpose-Driven Design

Mass-market products overlook the 295M visually impaired. Mavis is purpose-built for them — creating a defensible, underserved niche.

Device Architecture with Human Design



Lightweight

Modular frame (~65g)



Adjustable

Fits all head sizes



Bone Conduction

Discreet, effective audio



3D Printed

Precision and comfort

Both styles include a charge case that comes with multi-tenant SIM access for "always on" Internet and GPS navigation – no phone needed



Product 1 - Mavis Viaro

Our groundbreaking model very stylish, comfortable and lightweight, with all features included.

- | | |
|-----------------------------------|------------------------------|
| 1 Obstacle Detection | 2 Scene Description |
| 3 Text-to-Speech | 4 Voice-Assistance |
| 5 AI Vision Enhancement | 6 Personalised Alerts |
| 7 Adaptive Lens Technology | 8 Email Send/Receive |
| 9 Video and Audio Call | 10 Management Portal |

Future roadmap includes tailored versions based on usage analytics and feedback.



Product 2 – Mavis Itero

Experience enhanced vision with real-time scene recognition and personalised visual aids.

- | | |
|-------------------------------------|--------------------------------------|
| 1 Everything Mavis Viaro Has | 2 Higher capacity Charge case |
| 3 Bigger buttons | 4 Built-in audio jack |

Product 3 – Coming in Summer

- | | |
|-------------------------------------|-------------------------------------|
| 1 Everything Mavis Viaro Has | 2 Magnifying Display |
| 3 Contrast Adjustment | 4 AI Video stream Correction |

One Platform, Two Journeys

Product 1

Mavis Viaro

Stylish, comfortable and lightweight. Our flagship model with all features included — designed for independent daily life.

- Obstacle Detection
- Scene Description
- Text-to-Speech
- Navigation & GPS
- Emergency Call
- Voice Assistance

£1,230 RRP

Product 2

Mavis Itero

Enhanced version of Viaro, with more battery life and option to connect headphones or hearing aid using 2.5mm jack.

- **Everything in Viaro**
- Option to Connect Headphones (hearing devices)
- Twice as much battery life capacity
- Formal / classic look
- Bigger buttons
- Various sizes

£1,230 RRP

How Mavis Wins

A comprehensive solution at a fraction of the price — and zero-rated for VAT, so £1,230 is what the user actually pays.

Feature	Mavis	IrisVision	eSight	NuEyes	Ray-Ban Meta	EnVision
Navigation & Obstacle Detection	✓	✓	✗	✓	✗	✗
Text to Speech	✓	✓	✓	✓	✓	✓
Object Recognition & Description	✓	✓	✓	✓	✓	✓
Emergency Audio/Video Call	✓	✗	✗	✓	✗	✗
Custom Applications/Modules	✓	✗	✗	✗	✓	✗
Surface Analysis & Measurements	✓	✗	✓	✗	✗	✗
Made for blind & visually impaired	✓	✓	✓	✓	✗	✓
Unit Price (RRP)	£1,230	£2,600	£5,150	£3,995	£379	£528

Grants, Testing & Certification Progress

Funding & Development

- Over £160k in UK/EU grants received
- Product built & tested in controlled environments
- Full manufacturing equipment acquired and operational

Testing & Certification

- Focus Groups completed Jan '26
- EMC Testing Passed
- CE Mark Approved — ready for EU/UK market

IP & User Validation

- Patent filed: GB2410710.4 (hardware/software integration)
- UK patent GRANTED
- PCT/GB2025/051638 — global application published
- Plans to extend into US, EU, China 2025–2026

Pathfinder Programme

- First commercial sale settled 29 May 2026
- 11 units and £16,886 of sales to 17 August 2026
- NHS and charity engagement underway

Hardware + Recurring Revenue Strategy

Hardware carries an 84% gross margin before commission, with a subscription attached to 80% of units. Hardware remains the majority of revenue throughout the plan.

Hardware

£1,230

RRP per unit · €1,425 · no VAT

iPhone-style refresh model

Estimated refresh every 5 years

Hardware & software warranty included

Subscription

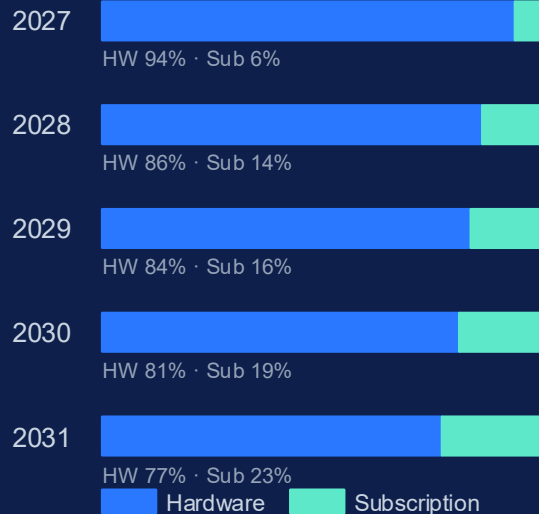
£30

per month / €35 inc. VAT · £25 net

Includes:

- Live emergency support
- GPS & AI updates
- New features
- Warranty & software updates

Revenue Mix 2027–2031



What Each Unit Actually Earns

Price and cost

- Selling price £1,230, zero-rated for VAT under Notice 701/7
- Costed unit cost £199.78, built from 146 priced line items
- Gross profit £1,030 per unit — 84% before commission

Independently benchmarked

- Outsourced PCBA quotation £99.29 per unit at 200 units
- Shenzhen Longshenghui, 29 April 2026
- Corroborates the in-house build cost line by line

Contribution per unit

- Less 20–25% blended ambassador and channel commission
- Less 3% refunds and warranty provision
- Plus subscription billed in the year of sale
- Contribution £631–£692 per unit depending on channel mix

Subscription economics

- £30 per month including VAT — £25 net of VAT
- Delivery cost £5.49: SIM £1.49, AI inference £4.00
- 78% gross margin · 80% take-up · 5% annual churn

Six-Year Financial Projections

Revenue of £22.4M by 2031 at 62–65% gross margin. EBITDA positive in 2028, with break-even in the early stages at around 1,000 units.

	2026	2027	2028 EBITDA POSITIVE	2029	2030	2031
Total revenue	£49.5K	£788K	£2.57M	£6.62M	£13.69M	£22.41M
Gross margin	57%	62%	63%	64%	64%	65%
EBITDA	-£256K	-£240K	£139K	£1.27M	£3.49M	£6.51M
EBITDA margin	—	-30%	5%	19%	25%	29%
Units sold	100	600	1,800	4,500	9,000	14,000
Closing subscribers	—	456	1,801	5,131	11,715	21,769
Employees (FTE)	5	12	21	42	75	111

What the £500k Actually Buys

The cash trough

- Peak cash requirement £716K across the whole plan
- 2026 already funded by Round 1, grants and R&D relief
- Remaining trough from 1 January 2027: £399K

This round

- £500K covers the £399K trough with ~£100K headroom
- Operating cash flow turns positive in 2029
- No further capital required to reach profitability

Use of funds

- Commercial expansion — £170K (34%)
- Operations and support — £120K (24%)
- Product refinement and working capital — £110K (22%)
- Assembly and fulfilment — £100K (20%)

Working capital

- Three months of forward hardware cost held as inventory
- 40% of hardware revenue on 30-day channel terms
- Capital expenditure 1.5% of revenue, £40K floor

A Cost Base Built From Drivers, Not Guesses

Every role is derived from volume or service load. Payroll falls from 48% of revenue in 2027 to 19% in 2031.

	2026	2027	2028	2029	2030	2031
Employees (FTE)	5	12	21	42	75	111
Assembly technicians	—	2	5	12	22	32
Support agents	—	2	3	8	19	35
Commercial & marketing	—	2	3	6	9	12
Payroll cost	£78K	£377K	£833K	£1.63M	£2.89M	£4.33M
Payroll as % of revenue	158%	48%	32%	25%	21%	19%
Units per technician	—	300	360	400	420	440

Assembly headcount is derived from units per technician per year, rising from 300 to 440 as tooling matures. Support headcount is derived from average subscribers and minutes used per month, which falls from 20 to 16 as AI deflects routine contacts.

Scaling From 100 to 14,000 Units

Selling now

Aug 2026

- 20 units sold since the 29 May launch
- Autumn events: Sight Village, NAB, Seescape
- DSA channel live (England, via Microlink)

Scale

2027

- 600 units · 456 subscribers
- NHS and charity partnership pilots
- DSA rollout: Scotland & Northern Ireland

Break-even

2028

- 1,800 units — past the 1,732 break-even
- EU launch
- Ireland via college disability funds (FSD)

International

2029+

- 4,500 units in 2029, 14,000 by 2031
- Series A funds international expansion
- Distributor onboarding UK/EU/US

A Government-Funded Route to Every Blind Student

What DSA is

- UK government grant — not means-tested, never repaid
- £107M a year, funding 72,000 students
- 3,200 blind / seriously VI students in UK HE

Why it fits Mavis

- £1,230 fits inside every regional equipment cap
- Student pays nothing — the state funds the full RRP
- Assessor's recommendation = a funded sale

Where we are

- England: live via Microlink (DfE DSA supplier)
- Scotland: student buys — target disability advisers
- N. Ireland: paid direct — target assessment centres
- Ireland (FSD): colleges buy — EU pilot from 2027

Why it scales

- The state buys; the user is the advocate
- A new cohort every September, funded every year
- Access to Work: same model for disabled employees

THE ASK

Ask & Use of Funds

£500,000

SEED ROUND

Pre-Money Valuation £2.0M

Equity Offered 20.0%

Min. Investment £10,000

EIS Eligible Yes — UK investors

Instrument Ordinary Shares

Use of Funds – Delivery Milestones

Commercial Expansion: achieving BEP 34% · £170k

Operations & Support: emergency cover + BD 24% · £120k

Assembly & Fulfilment: 14-day shipping 20% · £100k

Product Refinement & Working Capital 22% · £110k

Round 1 complete: £250k at £1.65m pre-money · this round covers the £399k cash trough to profitability

Path to a £59–98M Exit

£22.4M

Revenue forecast (2031)

£6.5M

EBITDA forecast (2031)

9–15×

Exit EBITDA multiple

19–31×

Return to this round

Investor Traction Timeline

2027

£788K revenue · 456
subscribers · NHS pilots

2028

EBITDA positive · 1,800
units · 2,500 installed

2029

£6.6M revenue · cash-flow
positive · £2M Series A

2030

£13.7M revenue · £3.5M
EBITDA · 11,715
subscribers

2031

£22.4M revenue · £6.5M
EBITDA · exit window
opens

→ Returns are stated after dilution from a modelled £2M Series A in 2029, which takes this round from 20% to 16%.

Pathways to Investor Liquidity

5–7 Years

Strategic Acquisition

Acquisition by healthcare technology companies or medical device manufacturers seeking assistive technology expertise and established user base.

Most likely exit — strong strategic fit with med-tech and AT incumbents

4–6 Years

Private Equity Sale

Sale to PE firms with healthcare technology portfolios, leveraging our established market position, recurring revenue, and high ARR quality.

Attractive to PE given a 29% EBITDA margin and £5.2M of recurring subscription revenue

7–10 Years

IPO

Public offering to access wider markets and provide full investor liquidity if growth trajectories continue to excel.

A strong option if recurring revenue scales beyond the plan and international expansion is proven

Protecting What We've Built

Patent Granted

GB2410710.4 — triple-sensor obstacle detection fusing time-of-flight depth, ambient light and accelerometer data.



· 1 UK patent · 6 registered designs

Recognised by the UK IPO

Chosen as an official UK Intellectual Property Office case study, June 2026. Filings extending into the US, Canada, EU and China.

→ *PCT/GB2025/051638 published · national phase underway*

In-House Development

Custom firmware and integrated hardware/software model — impossible to replicate without deep domain expertise.

→ *Core team owns all IP*

Community Moat

Built from lived experience and validated by the exact users it serves — creating authentic brand loyalty competitors can't buy.

→ *User advisory community growing*

Risks & Mitigations – why we have a competitive moat

Risk	Mitigation
Product Production Capacity	Quality control processes in place. All key manufacturing equipment acquired and operational. Phased delivery plan.
Market Adoption Pace	NHS and charity validation pathways de-risk adoption. Pathfinder programme already demonstrating real-world results.
IP Defensibility	Patent granted in UK. International filings advancing/nearing completion. In-house firmware and integrated design are hard to replicate.
Capital Intensity	Lean operations with £160k+ in grants. Phased hiring plan. Revenue from Pathfinder users offsets burn.
Funding Delays	Proactive fundraising across multiple channels. EIS eligibility broadens UK investor base.
Competitive Landscape	Mavis is purpose-built for visually impaired users — an underserved niche that mass-market AI glasses ignore. Pathfinder testimonials have validated this repeatedly.

Invest in Vision.

Invest in Mavis.

Magic Vision · Redefining Independence

19–31×

Return to this round by 2031

£59–98M

Exit valuation range

295M+

Lives we can impact

To discuss further, please contact:

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Mavis Tech