

INVESTOR UPDATE

September 2022



Bob Long

Executive Chairman & Founder

Welcome to our latest quarterly investor update. This represents the first full quarter since we completed our first funding round. Our focus has been very much on progressing our full-scale demonstration unit, which is nearing build completion, as well as looking forward and planning for full commercialisation. Substantial increases in energy prices over the past six months, and in the coming year, make EnergiVault's proposition even more attractive, increasing the potential size of its market. Further details are provided within this update, which I hope you find informative. I look forward to updating you further in December.

Deliverables last quarter

Over the last few months we have:

- Completed our first round fundraise, and drawn down grant funding, generating ~£675k cash.
- Commenced build of demonstration unit, approaching completion, with a commercial site location identified.
- Established Introducer Agreements, with both corporates and individuals, who have contacts that might be suitable for EnergiVault systems.
- Commenced PR and marketing campaigns, to build our potential customer pipeline.

Priorities next quarter

Between now and the end of the year we will be focusing on:

- Completion of demonstration unit, install and commission on site.
- Complete Phase 1 development of our AI software controls.
- Identifying commercial customers, negotiating pre-sale agreements for prioritised delivery.
- Production-isation of the EnergiVault system allowing us to create mirror manufacturing facilities, initially UK and then quickly cross-border and cross-continent.
- Partnerships with key suppliers – both key components and sub-contract assemblers.



Roger Ford

Roger has agreed to join O-Hx as the first member of our Advisory Board, and will be an invaluable adviser and sounding board to the management team. Roger has had an extensive career in leading R&D activities, in both public and academic sectors. He led ICI's chlorine technology division, built an R&D function at United Utilities and was Chair of Innovation & Technology at University of Salford.

This wealth of experience in early stage businesses, including international product development, will bring another layer of expertise to the business.

Demonstration unit

We are well advanced with manufacture of our demonstration unit, with full in-house system testing scheduled for October. Site installation and commissioning will then be carried out late November/early December, with formal 3-month trials running from January to March 2023.

A site for the unit has been confirmed, subject to finalisation of legal contracts, and we will be publishing live data for the 3-month trial.

Two other sites have expressed keen interest in testing the EnergiVault system, and we are in discussions on how this can be achieved, whilst also promoting commercial opportunities.

Customer pipeline

Notwithstanding a focus on building and siting our demonstration unit, efforts on building a customer pipeline have commenced. This includes:

- Commencement of an industry-wide PR campaign, aimed at the refrigeration industry.
- Social media targeting of Sustainability Directors, and equivalents.
- Use of Introducer Agreements to access a wider potential customer base.

We have already started to build a strong pipeline of potential customers, and will be working to secure pre-sale agreements over the coming months.

Workshop Video

Join us on a tour of the workshop



Financial update

August is our year-end. Summary below shows annual round-sum figures, albeit primarily arising in the last six months, from start of the fund-raise:

Equity investment raised	£525,000
Grant funding received	£150,000
Total cash received	£675,000
Demo unit spend	-£245,000
Patent costs	-£45,000
Other costs	-£30,000
VAT recoverable	-£30,000
Cash at August 2022	£325,000