

# INVESTOR UPDATE

June 2023



## Bob Long

Executive Chairman & Founder

Welcome to our latest quarterly investor update, and the first since our recent fundraising. I'd like to welcome on board new investors, and thank existing investors for their continued support.

Our demonstration unit is now installed and operating at Quotient Sciences, with early test data validating our expectations. A full Summers' operation is needed to demonstrate EnergiVault's full potential, but we are very pleased with its performance to date.

Focus is now switching to implementing our plans for commercialisation and securing early adopter sales.

## Deliverables last quarter

Over the last few months we have:

- Installed, commissioned and commenced full testing of our demonstration unit. Whilst this took a little longer than anticipated, the end-result and performance is proving very positive.
- Commenced implementation of our commercialisation plans, focused on securing initial early-adopter sales and rationalising component costs and manufacturing processes.
- Completed our second fundraising, raising £670k (gross), which will transition us from pre-revenue to revenue-generating.

## Priorities next quarter

Our operational focus for the next quarter includes:

- Securing our first commercial sale; we are now in active discussions with a number of organisations, with our demonstration unit proving its worth in validating our technology.
- Value-engineering our full product specification, refining design and assembly processes, so reducing cost and time to manufacture. Bringing down the unit cost is important to stimulating profitable sales.
- Building the team, across Sales and Engineering. Recruitment is challenging at present, and we need to appoint the right individuals. A Sales Director is a key appointment, but more about the medium-to-long term, with early-adopter sales being negotiated by the current team.

## Demonstration unit



A RedCAT supported company  
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Lancashire  
Enterprise Partnership



We held an Open Day at Quotient Sciences in May. Amongst the 50 attendees were a number of potential customers, key suppliers, and media. This was an opportunity to raise the profile of EnergiVault and start demonstrating it to the world, and included presentations from Bob Long and Dave Kane, introduction of key partners on our journey, and an opportunity for guests to inspect EnergiVault up-close, under full operation.

Press coverage from this has been positive, our website now includes links to key journalistic coverage <https://www.organicheatexchangers.com/index.php/in-the-press>



“Introduction to EnergiVault” presentation from Bob Long.



Official opening, with Miranda Barker (RedCAT), James Graham (Bitzer) and Jonathan Steven (director).



Close-up of the EnergiVault battery charger.

## Operational performance

Whilst Summer will produce maximum benefits to Quotient from our demonstration unit, we have now operated EnergiVault under a range of operating parameters. This includes

- providing back-up energy storage, in case of main system failure
- rapid discharge to provide full cooling demand
- peak-demand support, where existing cooling capacity is insufficient
- flexible discharge to optimise chiller performance.

Operating performance across these operating profiles is collected continuously from our proprietary customer dashboard, and will be released as a formal case study in due course.

## World Refrigeration Day webinar

26<sup>th</sup> June was World Refrigeration Day, which we are sponsors of. The theme this year is *Next Generation Cooling*, which is exactly what EnergiVault is!

As part of this day we hosted a webinar for industry professionals, explaining how EnergiVault works, modes of operation, and how it can simultaneously save money and reduce carbon.

<https://www.youtube.com/watch?v=DMf2wagE1fM>

