

2019 H2

Contrarian
ventures 

Semi Annual report, 2019

Ignitis Innovation Fund managed by Contrarian Ventures

February 4th, 2020

Portfolio Overview

Current Fund Portfolio Snapshot

A summary of current aggregate portfolio for Ignitis Innovation Fund

Portfolio to date



€3.1m

Capital Invested

6

Number of Countries

14

Number of Companies

21

Co-Investor Funds

2019 Portfolio Changes



€1.8m

Capital Invested

5

Number of Countries

7

Number of New Companies

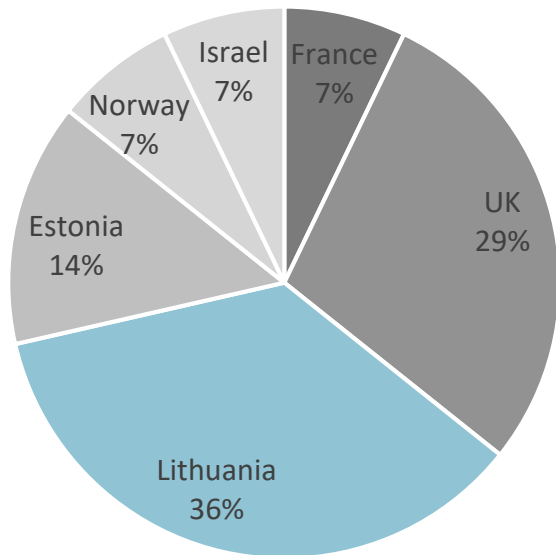
13

Co-Investor Funds

Portfolio Geography

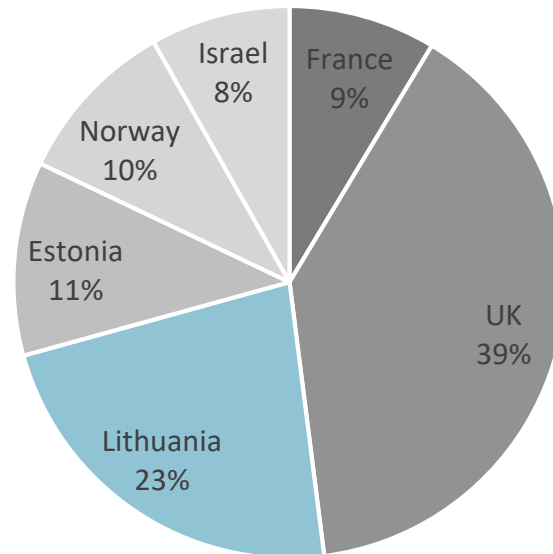
Geographical breakdown of current portfolio by countries

Portfolio breakdown % by



■ France ■ UK ■ Lithuania ■ Estonia ■ Norway ■ Israel

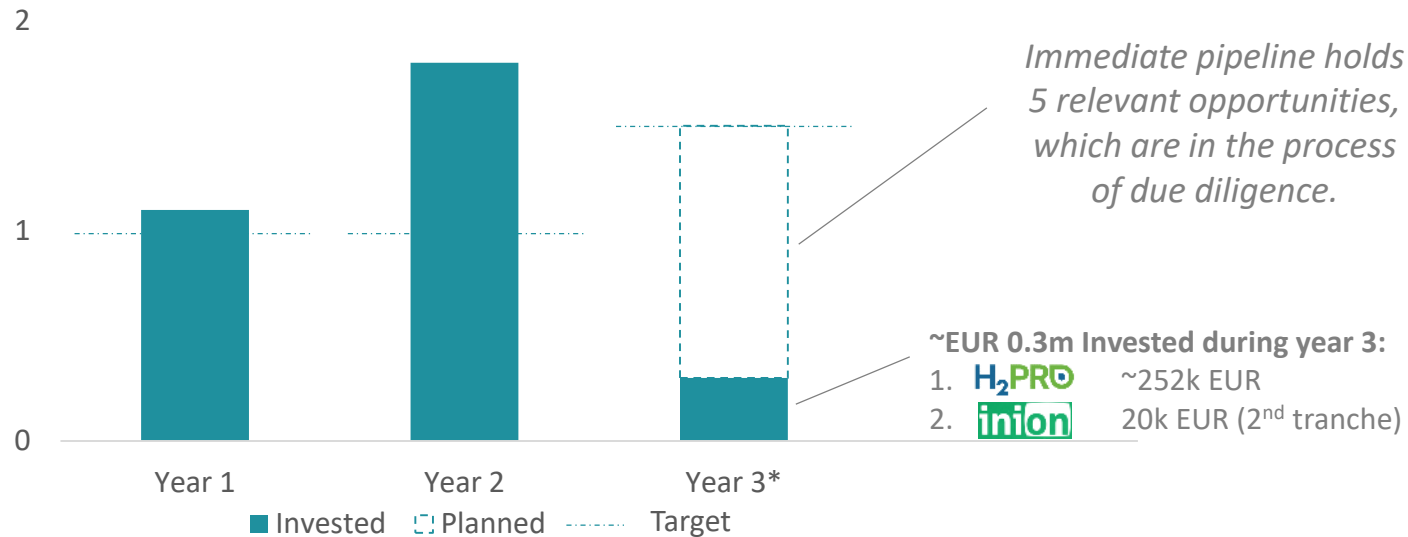
Portfolio breakdown % by EUR



■ France ■ UK ■ Lithuania ■ Estonia ■ Norway ■ Israel

Fund Yearly KPI's

Capital deployed



IMPORTANT:

No new investment since last quarter due to administrative challenges, which have been mostly solved and allowed Contraian Ventures to return to it's full capacity.

* As of 29th of January. Year to August 2020.

Successful Pilots with Ignitis Group

Two successful pilots completed with Ignitis Group by fund sourced companies, which are both strong candidates for our portfolio

Company

Results of Pilot

“Sensewaves developed 3 predictors per asset category: two main failure categories: nature cause and equipment failure and one special category (e.g. insulator defects for OHL), with transformer AI modeling accuracy of 83% and for OHL 89.1%”



The pilot already showed improvements on current modelling, and we believe that with more training data provided, as well as including smart meter data from future rollout, full potential of Sensewaves' platform can be unlocked.

Further applications are being tested, such as grid planning, DER deployment modelling, etc.

“Up to 93% improvement in reliability metrics (SAIDI, CAIDI, MAIFI). GridCure's models work with any voltage level of cable. This means that both the 10kV and 0.4kV cables can monitored, covering many more Customers.”



Gridcure has completed the pilot, with preliminary results showing a potential improvement in efficiency and reliability metrics.

The modularity and ability to ask for custom solutions and pay for only required parts is attractive for building a tailored system.

Current Portfolio Snapshot

Pre-Seed



Drones €300k

Lead Investor



250k EUR follow-on from Contrarian Ventures received, Grant funding of over 1.2M EUR approved



Grid balancing €50k

Lead Investor



Raising 200k EUR round, founder providing personal loans to fund further development



EV charging €50k

Lead Investor



~50k EUR received from SWG / Climate-KIC / EU grant



IoT €50k

Lead Investor



Term Sheet for 400k EUR investment



MaaS* €50k

Lead Investor



StrongPoint

50k EUR raised from angel investor, negotiating with strategic investor

(1) FuseBox is in final negotiations with Sunly.

Hosting Strategy Sessions with Pre-Seed Companies

Initiated and organizing meetings over 3-6th of February with all Contrarian Ventures Partners attending to assess portfolio progress and define strategic plan going forward.







Ignitis Group innovation team and respective ESO employees participating to challenge as well as assist the teams on their roadmap.



Climate-KIC



AGENDA

-  • Business Plan Overview including pipeline, markets and tech roadmap
-  • Organisational chart and its development over the next 6, 12 and 18 months in terms of hiring
-  • Fundraising needs and plan
-  • Investory.io platform KPIs reporting
-  • Company's plan of key milestones for the next 6, 12 and 18 months and vision of where the company will be in 5 years
-  • Three key issues that Contrarian Ventures can help with

Current Portfolio Snapshot (contd.)

Fund



Grid inspection

Grant Funding
Applications

Sales



Energy storage / V2G

Fundraising



Aerial Inspection

Fundraising



IoT Thermostat

Fundraising
(Termsheet)



Disaggregation

Fundraising
(Termsheet)



PV Automation

Sales



Carbon reduction

Sales



MaaS

Fundraising
(Termsheet)



Hydrogen technologies

Fundraising
(Termsheet)

Investments Finalised During Period

Portfolio Company	Amount, EUR
Choose	299 710
Bolt Bikes / zoomo	132 979
Last Mile	200 000
Inion	30 000
H2Pro	250 798
Inion	20 000

Ignitis Innovation Fund managed by Contrarian Ventures Portfolio



Helping affordable housing providers fight fuel poverty



Next generation fixed-wing platform



Making your home and business energy efficient



Balancing the electric grid using existing energy



Single platform connecting standalone charging stations and networks



AI automating infrastructure inspection



Raising the IQ of world's batteries



Automating solar design and engineering



Autonomous airborne infrastructure data collection



Making people and companies climate positive



Making sustainable mobility solutions to gig workers



Efficient and sustainable same-day delivery platform



Monitoring and control solutions for minigrids



Green, carbon-free hydrogen production technology

Deal Flow and Pipeline

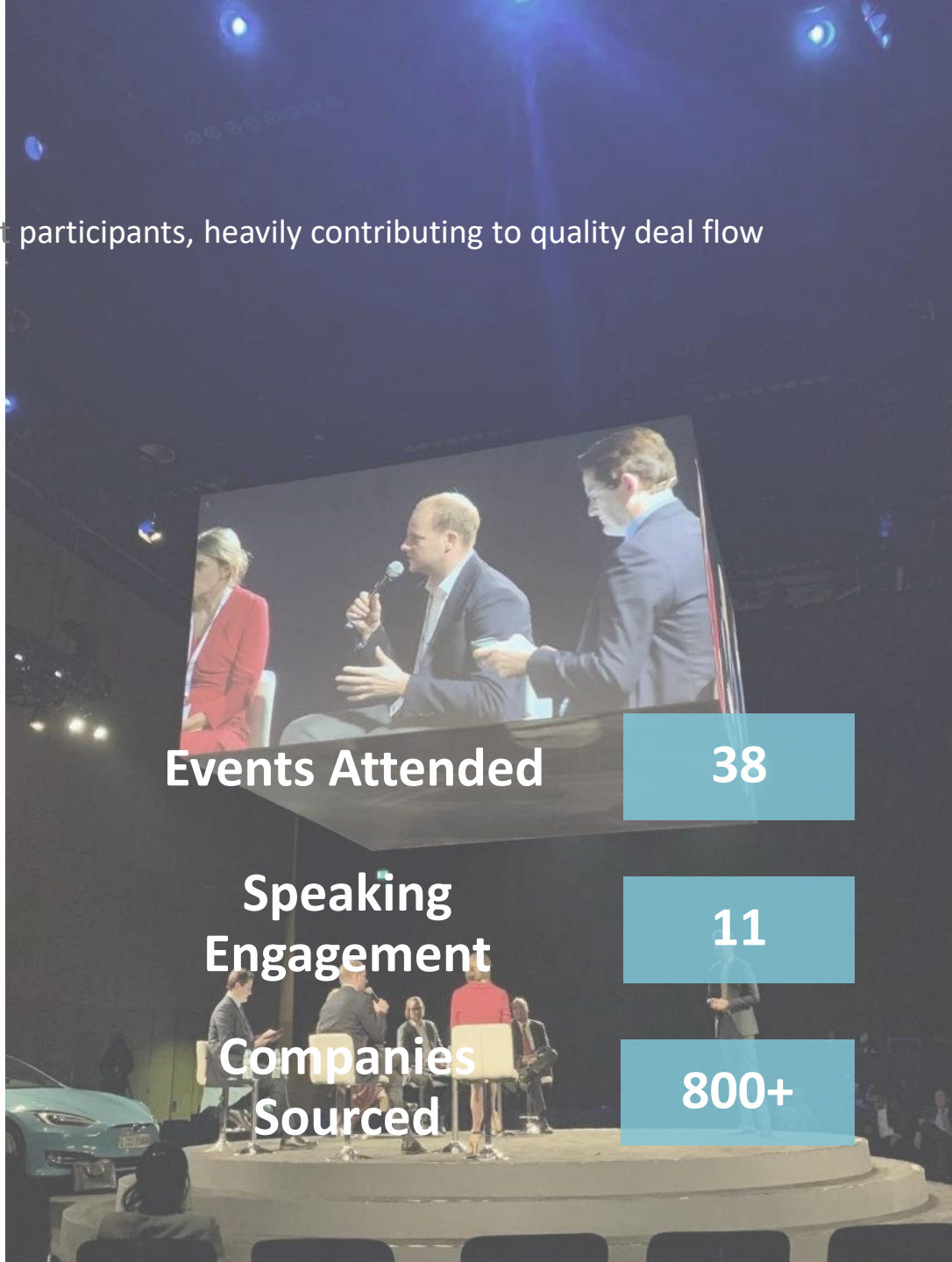
Events In 2019

We became thought leaders instead of just participants, heavily contributing to quality deal flow

We have increased our presence in Europe and Israel via dedicated sourcing trips as well as active participation in European and global industry events as speakers or participants. We have **not paid for a single ticket** to the event last year.



+20 other regional



Events Attended

38

Speaking Engagement

11

Companies Sourced

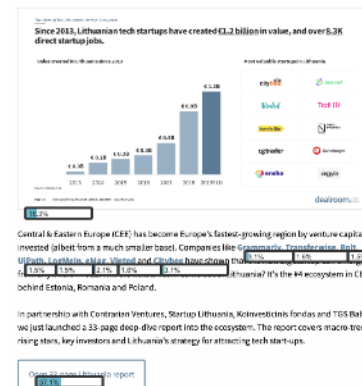
800+

The State of the Lithuanian Startup Ecosystem – Initiated and Presented by Contrarian Ventures



Newsletter

Deep-dive into Lithuania's startup ecosystem



- In November 2019, we've launched **State of Lithuanian Startup Ecosystem** report together with our partners in **Start-Up Lithuania**, **TGS Baltics** and **Ko-Investicinis Fondas**
- The analysis is **the most comprehensive to date**, covering extensive data, statistics, and relevant statistics of **the Baltic and Lithuanian ecosystems**
- The resulting report was very **well received by attending key government, agencies, venture capital investors, PEs** during the launch event in the **Dutch embassy** on the 18th of November, with the **ambassador Bonnie Horbach opening the event** and Dealroom.co representatives from the Netherlands presenting the material
- The report, along with the **launch event** and **subsequent press coverage** has further built Contrarian Ventures and Ignis Group visibility on a global platform and resulted in **additional inbound interest** for the fund and the sandbox, as well as **brand strength**
- Report had a **fantastic global visibility**: distributed to **>29,000** people, **>4,000 impressions on LinkedIn**, **>4,000 impressions on Twitter**

Portfolio – Re-Center Our Focus

Following the portfolio composition so far and the focus on utilities, these are the key areas of the fund deployment near-term



EV Charging Platforms



Asset Efficiency & Optimisation



Balancing and Demand Response



Energy storage 2nd life



Predictive Maintenance



EV Services for Fleets and B2C



Customer Engagement




Renewable Power Asset Expansion

Ecosystem

Energy Tech Summit 2020

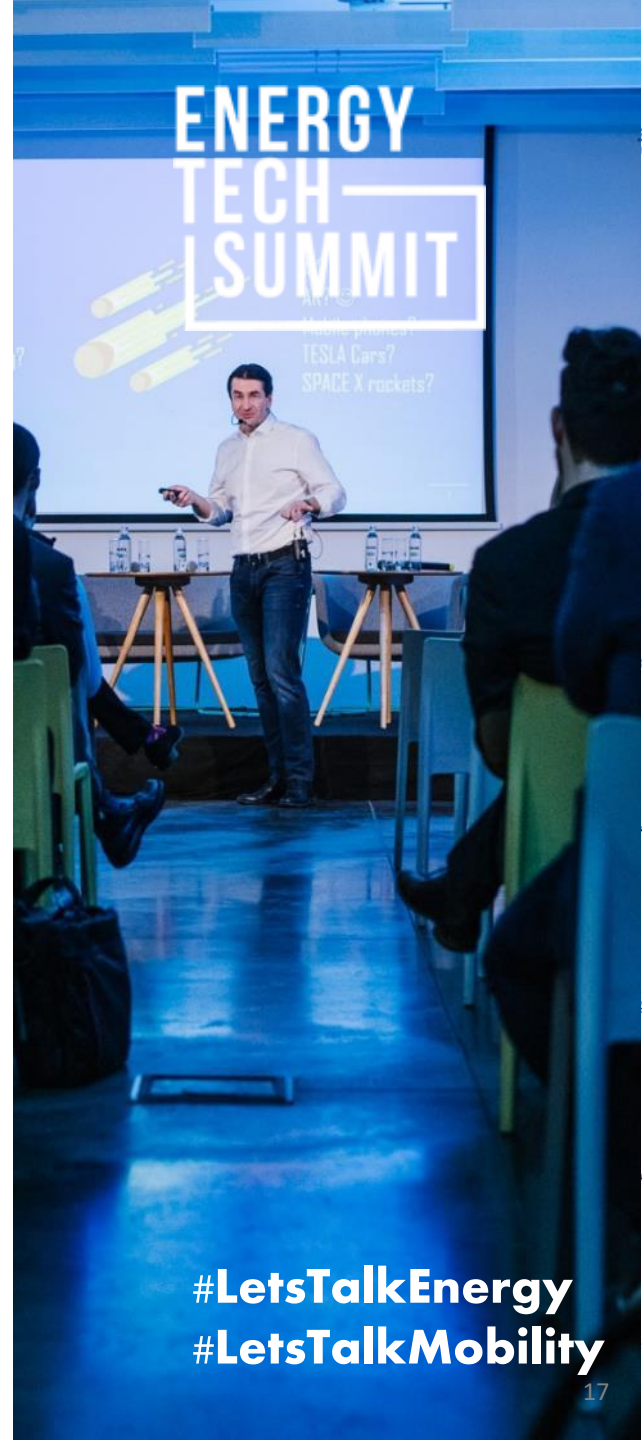
Energy Tech Summit – 2-day event for the Baltics and Nordics. April 21-22 @Valdovų Rūmai, Vilnius, Lithuania

- 
500+
 Attendees
- 
50+
 VCs & CVCs
- 
30+
 Corporates & Utilities
- 
70+
 Startups

VCS & CVCS ATTENDING

CONOR
Diversifying Global Markets



#LetsTalkEnergy
#LetsTalkMobility



Knowledge



Network



Investment



Infrastructure

Contrarian Venture Team

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Thank You