



2020 H2

Semi Annual report, 2020

Ignitis Innovation Fund managed by Contrarian Ventures

August 26th, 2020

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Portfolio Overview

Current Fund Portfolio Snapshot

A summary of our current aggregate portfolio for Ignitis Innovation Fund

Portfolio to date⁽¹⁾



€4.5m

Capital Invested

7

Number of Countries

16

Number of Companies

34

Co-Investor Funds

Q2 2020 Portfolio Changes⁽¹⁾



€1.1m⁽²⁾

Capital Invested

4

Number of Countries

6

Number of New Companies
/ Follow-Ons

16⁽³⁾

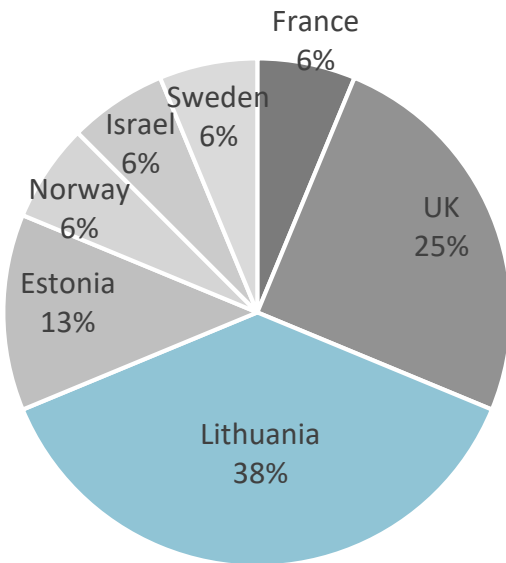
Co-Investor Funds

(1) Includes data as of 25-August-2020. (2) Includes In-Balance 1st tranche, Bolt Bikes follow-on, Sterblue follow-on, Inion follow-on, Fusebox follow-on, Eliq 1st tranche. (3) Including 5 angel investors in Inion and In-Balance.

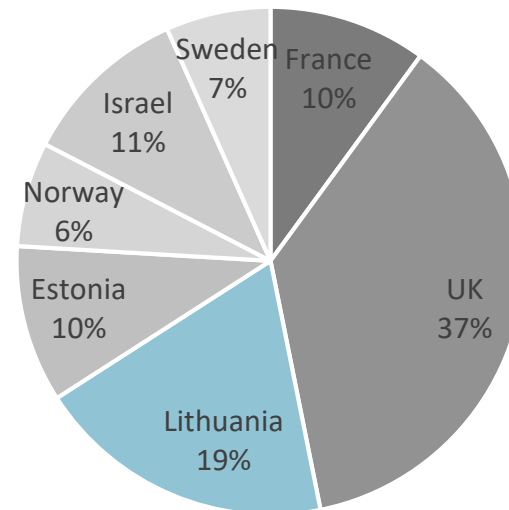
Portfolio Geography

Geographical breakdown of current portfolio by countries

Portfolio breakdown % by

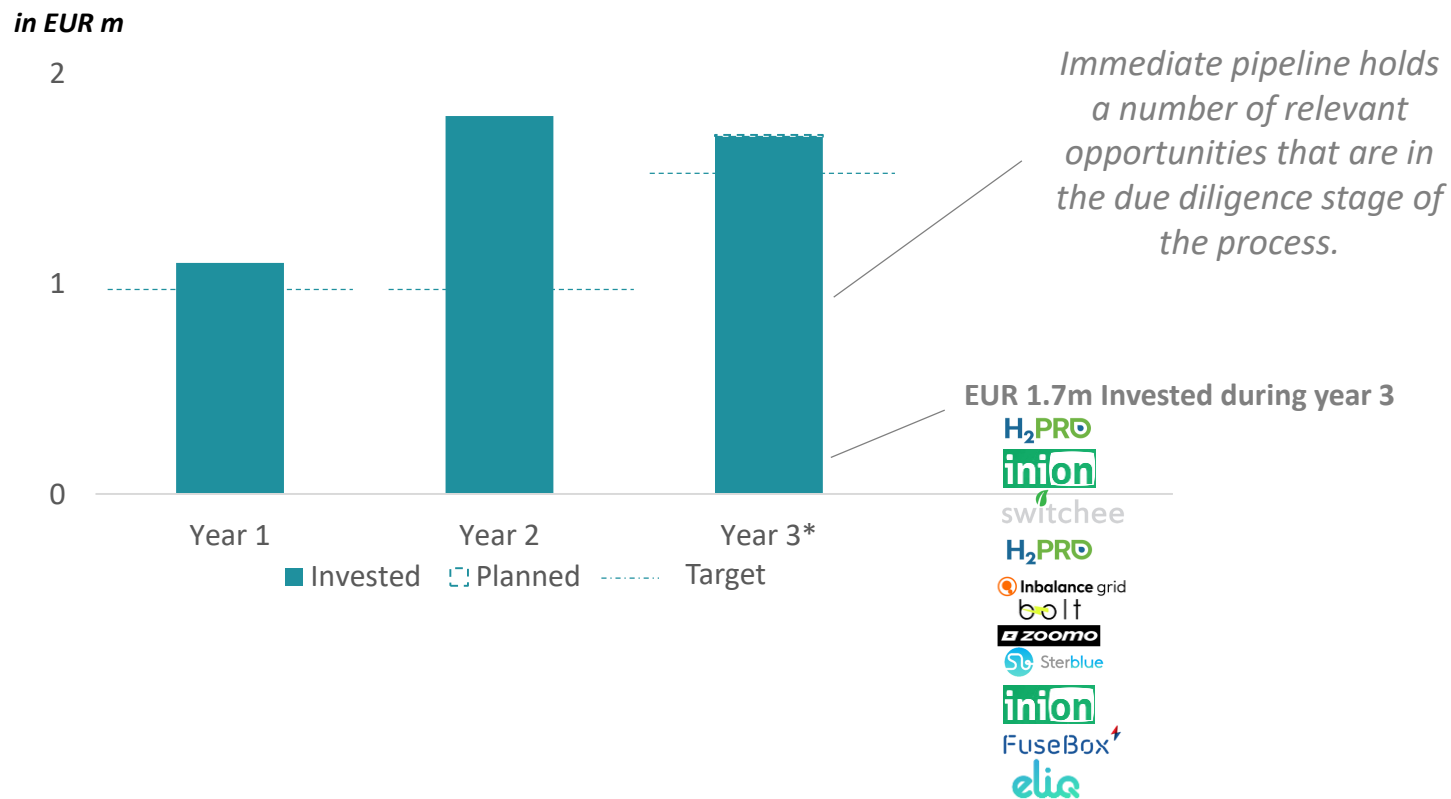


Portfolio breakdown % by EUR



Fund Yearly KPIs

Capital deployed expected to be EUR 1.5m / year



* As of 25th of August. Year to August 2020.

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Investments Finalised During Period

Portfolio Company	Amount, EUR
Switchee	112 791
H2Pro	230 734
Inbalance grid	131 579
Bolt Bikes / zoomo	326 188
Sterblue	183 418

Ignitis Innovation Fund managed by Contrarian Ventures Portfolio



Helping affordable housing providers fight fuel poverty



Making your home and business energy efficient



Single platform connecting standalone charging stations and networks



Automating solar design and engineering



AI automating infrastructure inspection



Making sustainable mobility solutions to gig workers



Monitoring and control solutions for minigrids



Accelerating the sustainable mobility transition



Raising the IQ of world's batteries



Next generation fixed-wing platform



Balancing the electric grid using existing energy



Making people and companies climate positive



Efficient and sustainable same-day delivery platform



Green, carbon-free hydrogen production technology



Autonomous airborne infrastructure data collection

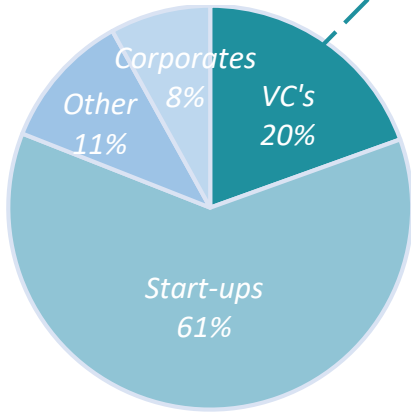
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Contrarian Ventures Platform Building

Community Building

**ENERGY
TECH
NETWORK**

The platform bringing **top Global Energy and Mobility Investors, Entrepreneurs, and Government leaders** together



580+ Members registered

1,200+ virtual meetings

NEC NEW ENERGY CHALLENGERS

NEC identifies and brings the **world's top energy, transport and sustainability startups** together on one stage to compete for equity free money prize, and the attention of global media

Future Grid **39**

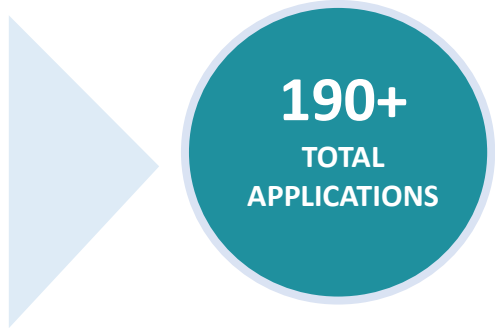
Digitalization **39**

Automation & AI **36**

E-Mobility **32**

Hydrogen **18**

Battery **28**



15 amazing guests

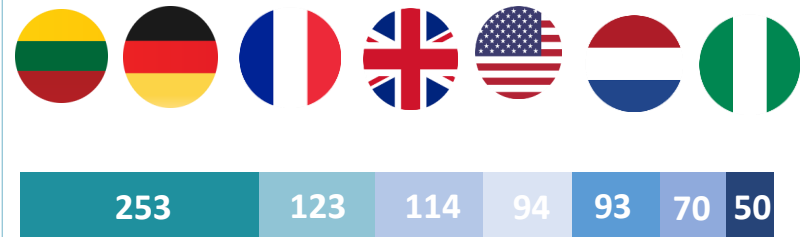
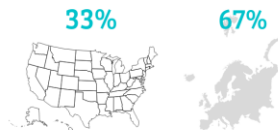
\$6.8b total fund size

6 Green CVC Funds
8 Green VC Funds

8 countries

TOP VIEWING COUNTRIES

17 hours of discussions



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Energy Tech Summit 2020

Energy Tech Summit – 2-day event for the Baltics and Nordics.
September 22-23 @Valdovų Rūmai, Vilnius, Lithuania

C-19 return poses certain risks on in-person conference, but Contrarian Ventures together with the organizing team are monitoring the situation and doing all the required measures. The cut-off for decision is **1st week of September.**

On-line virtual event has been launched to attract additional people, who, for example, are already known not to be able to attend in person such as Asian and US investors, due to travel restrictions.

Sponsors

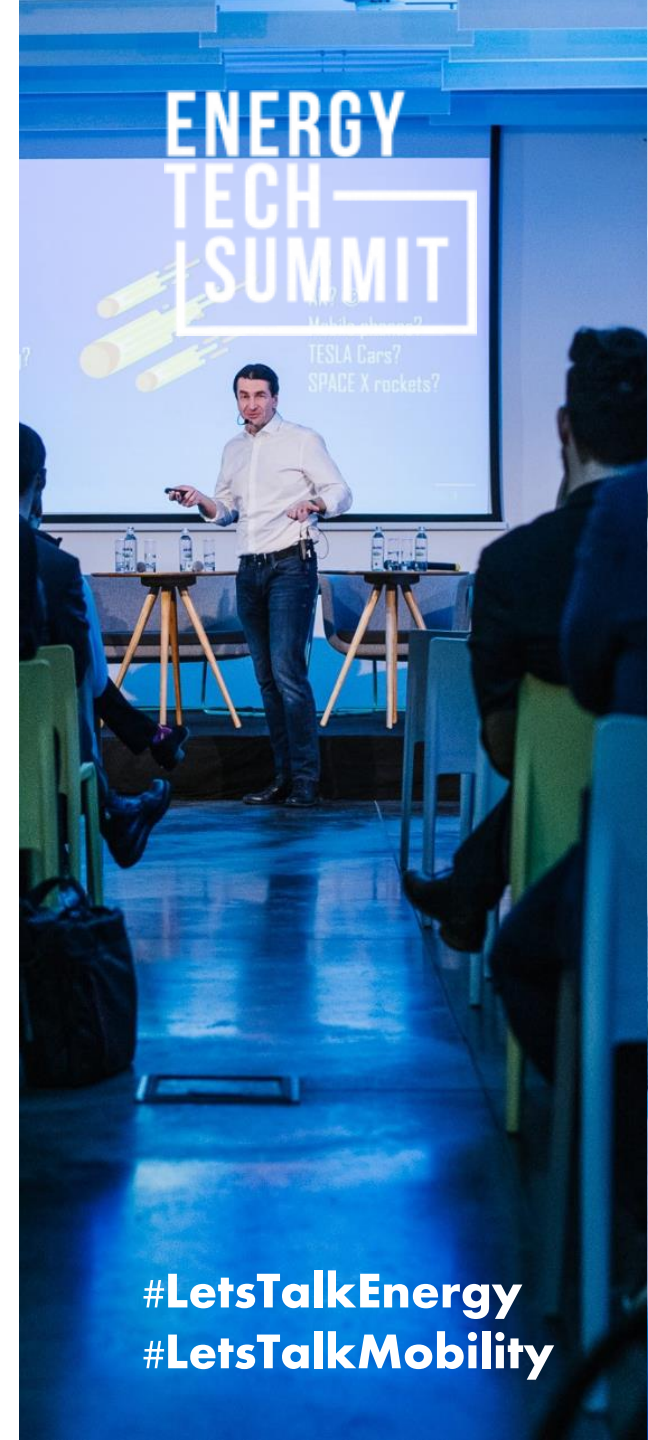
Signature



Premier



Supporting



#LetsTalkEnergy
#LetsTalkMobility

Bye Fossil Fuels – Monthly Newsletter



*In February, we have launched our inaugural newsletter called **Bye Fossil Fuels (BFF)**. Since the first quarter, we released three new issues and increased the **openings by 44%***

BFF #4 – May

Energy Tech Network

Energy Tech Network has been initiated by Contrarian Ventures and Energy Tech Summit to accelerate sustainable energy transition dialogue virtually and become a go-to platform for Investors, Entrepreneurs, and Corporates innovating in the future of Energy and Mobility.

We wanted to create a platform to bring top Global energy and mobility Investors, Entrepreneurs, and Government leaders together, where we share quality live and on-demand content, foster engaging 1-1 in-depth discussions, and enable intent-based matchmaking & networking.

But make no mistake - we are creating a novel kind of networking – Energy Tech Network members participate from wherever they are in the world. We aim to accelerate the

BFF #5 – June

#LetsTalkEnergy in Numbers

15 amazing guests	\$6.8b total fund size	6 Green CVC Funds	8 Green VC Funds	8 countries
17 hours of discussions	33%	67%		

We are very humbled by the engagement we have seen since launching our #LetsTalkEnergy live interviews. It has been a strong start to an initiative that came about during these turbulent times, yet we are continuing to build something that we see will be even greater and recurring in the future. We initiated Energy Tech Network as a complement to our annual Energy Tech Summit to foster the dialogue on the sustainable energy transition virtually and become a go-to platform for Investors, Entrepreneurs, and Corporates innovating in the future of Energy and Mobility.

We already see collaborations coming about, as well as discovery and notice of new technologies within the network, and are looking forward to investors and companies connecting with all these entrepreneurs in a meaningful way. We believe the [New Energy Challenges](#) initiative will enable these founders and their technologies to be noticed sooner (we know we are busier than ever in engaging these companies at such a scale).

#LetsTalkEnergy hosted numerous interesting discussions over the month of June. To name a few, Tomas Kebla of Contrarian Ventures had a chat with [Frederico Biello Gonçalves](#) from EDP Ventures, while Partner Tomas Kemys had an informative (yet entertaining!) discussion with [Michael Grandolf](#), the founder and Managing Director of

BFF #6 – July

The Global Hydrogen Startup Map

We are very excited to present another edition of the Contrarian Ventures series of technology companies maps - this time we embarked on the hydrogen adventure across the globe.

We wanted to showcase the 75 brightest technology companies to watch in the very diverse and multi-faceted hydrogen space. We aim to be consistent and logical with our approach - the startup map begins by covering the production/generation side of the hydrogen industry and continues to delve deeper into the complex applications of fuel cell and combustion technologies.

Do you think the list lacks some rough diamonds that remain to be discovered? [Let us know](#) which companies we should add and track!

These 4 geographies represent more than 65% of total openings



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PR, Media and Events

Since the C-19 started, everyone completely stopped in person meetings. However, we managed to transition to an online conference/engagement approach. In the Q2, we actively participated in more than 20+ online conferences and discussions about energy transition.



Events Attended

21

Speaking Engagement

6



Rokas Peculaitis has joined 2-year exclusive Kauffman Fellows programme, with a class of 60 global VC's. First Lithuanian to join the programme



Tomas Kentys has joined Executive Committee of Allocate - the biggest GP-LP event in Europe for emerging managers

We are actively looking to get featured in the leading media outlets and promote our portfolio companies. This quarter has been very active, as we got featured in BNEF with full profile and our portfolio company Sterblue as well as 1-1 with PVcase as part of VCA success story initiative.



Section 5. Investor strategy profile: Contrarian Ventures

15

Companies in Contrarian Venture's portfolio

\$14 million

Size of Contrarian Ventures' first fund

This month we profile Contrarian Ventures – a Vilnius-based VC fund focused on B2B start-ups in the energy and mobility sectors. Contrarian Ventures aims to bridge the gap between grant funding for clean tech, and corporate VC, which typically invests in Series B rounds and later. Contrarian Ventures launched its first fund in 2017, worth \$14 million (12.5 million euros). It is currently raising a second fund, targeting \$56 million and a 50:50 split between institutional and corporate investors. Contrarian wants to be a key link in the network of clean tech startups, organizing an annual conference and investor-networking platform to achieve this. Three of its 15 portfolio companies sell drone software (Sterblue, Hepta and Thrust).

“PVcase” and “Contrarian Ventures”: You should be the one choosing the investors, not vice versa



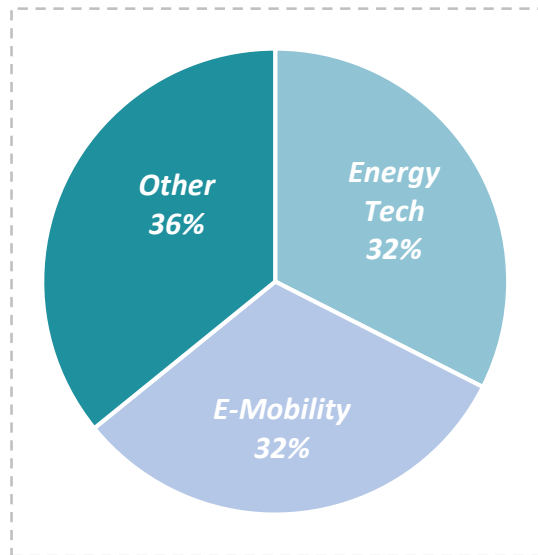
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Dealflow Pipeline

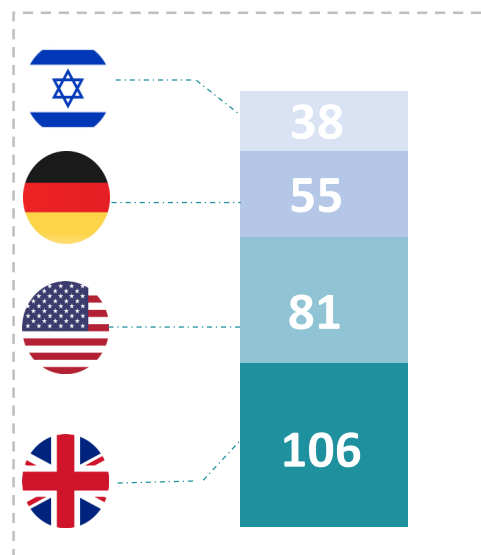
Quarterly Aggregated Dealflow

Our AirTable Dealflow list has expanded to **600+** companies that have reached out to us

SECTORS



TOP 4 COUNTRIES



TOTAL Q2 DEALFLOW



Other Internal Updates

Profiles of Newly Joined Venture Partners



Steven Meersman

Education:



- **Carnegie Mellon University - Tepper School of Business**, MBA, Business Administration



- **De Nayer Instituut**, Electromechanical Engineering



- **De Nayer Instituut**, Bachelor of Science (BSc), Electromechanical Engineering

Work Experience:



- **Founder Director at Zenobe Energy**. Zenobe provides energy storage and charging infrastructure as a managed service to utilities, large energy users and fleet operators



- **Global Head of Deals Desk - Puma Energy**. Steven managed team of 5+ risk management professionals across the globe



- **Project Manager at Oliver Wyman**. He provided investment, transactional and commercial advice to investment funds, energy majors and independent traders in the global energy markets



- **Business Development and Technical Analyst**. Steven was responsible for developing fundamental models of various US power markets and valuing the project pipeline



Christopher Brown



- **University of Nottingham**, Bachelor of Science (BSc), Economics



- **Currently working at Alexa Capital**. Chris is responsible for origination and execution of strategic projects, M&A and capital raising in the energy technology, mobility and renewable infrastructure sectors



- **Executive Director at Goldman Sachs** and J. Aron Commodities



- **Head of Commercial Innovation & Corporate Development at SSE**



- **Research & Strategy Analyst at Trafigura**

We help to build great companies 



Knowledge



Network



Investment



Infrastructure

Contrarian Ventures Team

E: team@cventures.vc

W: <http://cventures.vc>

Thank You