

2018 Semi Annual

Contrarian  
ventures 

# Semi Annual Report, 2018 (II)

*Ignitis Innovation Fund managed by Contrarian Ventures*

*Presented March 28<sup>th</sup> and updated April 18<sup>th</sup>, 2019*

*By Contrarian Ventures*

# Portfolio Overview

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# Current Fund Portfolio Snapshot

A summary of current portfolio



€2.3 m

Capital Invested

4

Number of Countries

9

Number of Companies

12

Co-Investor Funds



€1.3m

Capital Invested

3

Number of Countries

3

Number of Companies

6

Co-Investor Funds

# Current deals

At the moment we are working in final stages or closing

## Automated Drone Inspection



Chargery is an on-demand full charging service provider for B2B fleet operators and B2C EV users.

Hepta Airborne

Deal Closed

## Hardware



Specialized fixed wing UAS carrier for infrastructure data collection in long range flights

Aerodiagnostika, UAB

Portfolio Company

## Last Mile



Unicorn is scooter solely made for sharing to facilitate the last-mile urban transition to more effective mobility.

Unicorn Scooter

Advanced Process

\*Keiretsu (jap. 系列, row, line) is a conglomeration of legally independent businesses linked together by shareholdings to form a robust structure

# Investments Finalised During Period

<b>Portfolio Company</b>	<b>Amount, EUR</b>
Voltaware	284 252
Fusebox	50 000
CHRG Network	50 000
Sterblue	265 135
Aerodiagnostika	50 000

# 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

# Accelerator Discussion

# Current Accelerator Update

A summary of current AcceleratorOne progress

## 6m Progress to date



€0

Capital Invested

2

TS discussions

11

At DD stage

100%

Lithuanian Companies

3

Number of Graduates

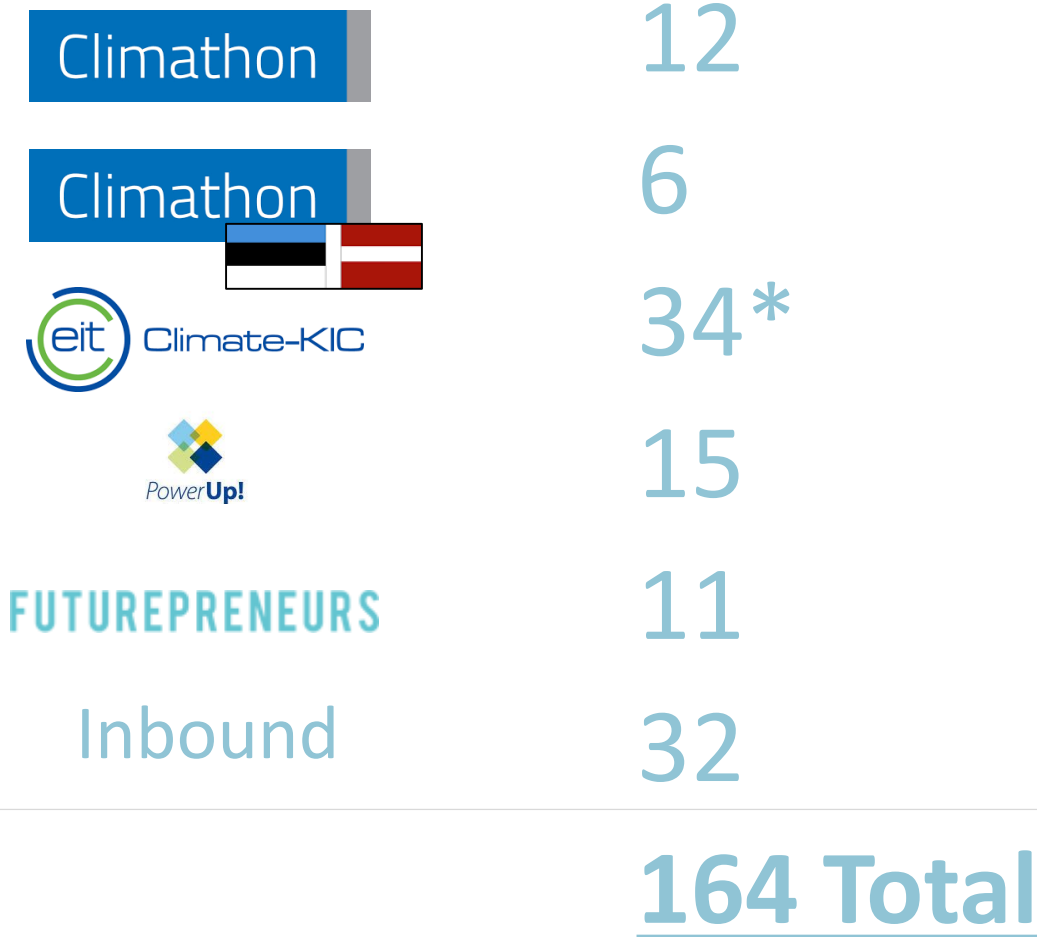
1

Follow-on investment



# Accelerator Activity In Second Year So Far

Sector Relevant Pre-Seed Dealflow From Fund Related Events



\*Equity Free Accelerator

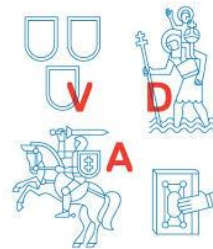
# Activity In 2019 So Far

Public Speaking Events and Active Partnerships

## 2019 events



## On-going partnerships



# Current Accelerator Deals

# Energy Accelerators Breakdown

Majority of the accelerators offer non-dilutive financing, thus it is really hard to be competitive in foreign countries

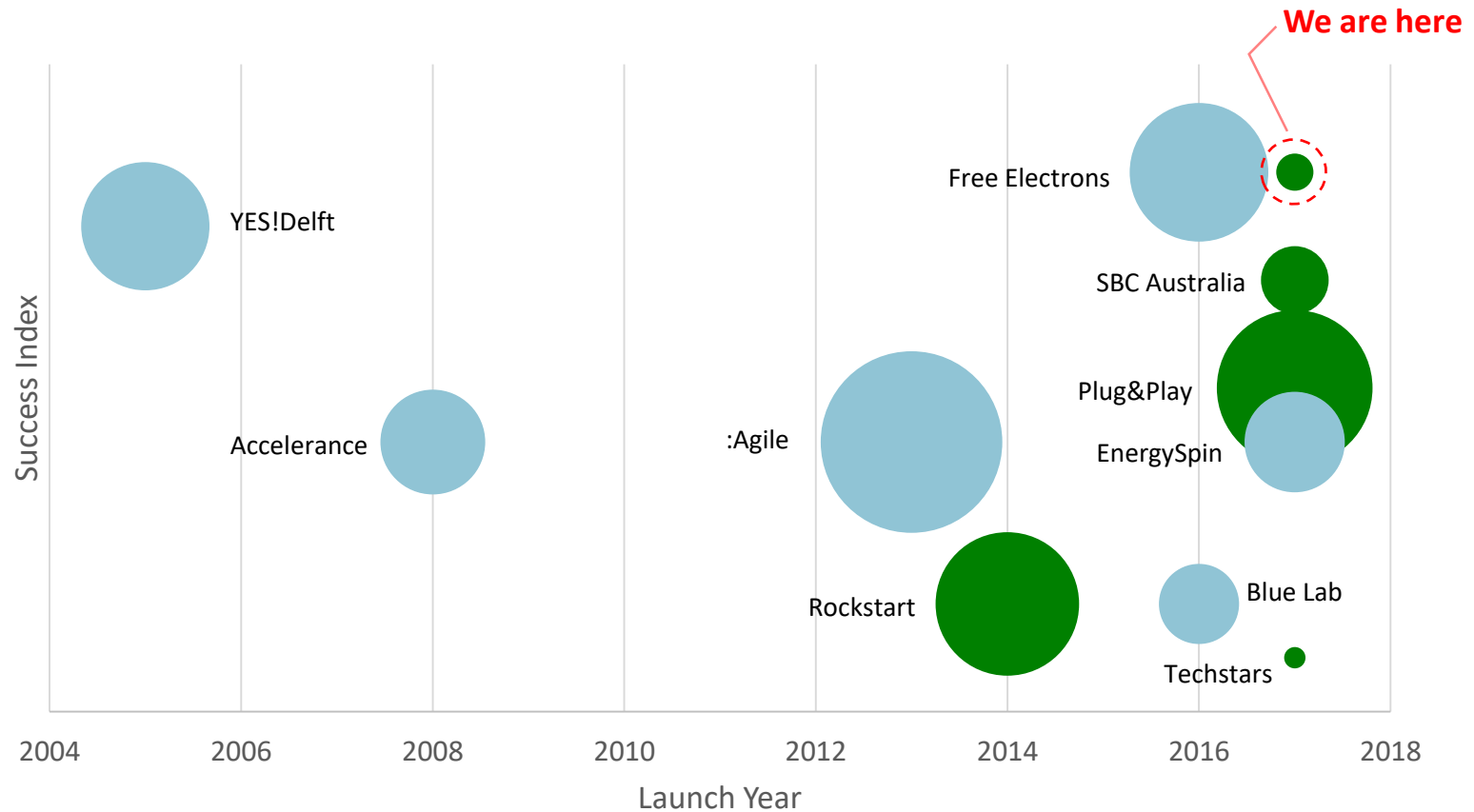
UTILITY	BATCH SIZE	INVESTMENT	DURATION	EQUITY	STARTED	ALUMNI	CORPORATE PARTNERS
<b>YES!Delft</b>	N/A	0	3 months	Non dilutive	2005	36	Shell, Engie, Eneco, Saudi Aramco
<b>Accelerance</b>	N/A	0	6 months	Non dilutive	2008	24	Enel, ELIA, NRGi
<b>eON:Agile</b>	15 shortlisted to boot camp	22K	3 months	Non dilutive	2013	72	E.ON
<b>Rockstart</b>	9	20K	6 months	Dilutive	2014	45	
<b>Blue Lab</b>	5	20K	12 weeks	Non dilutive	2016	14	EDF
<b>Free Electrons</b>	15	0	6 months	Non dilutive	2016	42	TEPCO, Innogy, EDP, Origin, SP, Amercina Electric
<b>Plug&amp;Play</b>	15-25	0	3 months	Dilutive	2017	53	Exxon, Panasonic, Maersk
<b>EnergySpin</b>	10	0	10 weeks	Non dilutive	2017	22	Danfoss, Warstillia
<b>StartupBootCamp Australia</b>	10	25K	3 months	Dilutive	2017	20	
<b>Equinor-Techstars</b>	10	120K	13 weeks	Dilutive	2017	10	Equinor
<b>AcceleratorOne</b>	N/A	50k	12 weeks	Dilutive	2017	3	Lithuanian Energy

Sources: Contrarian Ventures research, various sources

\*Size is based on selected disclosed transactions and publicly available data (2017-2018), such as Innogy New Ventures investment in Westly Group and Alliance Ventures investment in Maniv Ventures as well as National Grid Investment in Energy Impact Partners

# Global Accelerator Programmes

Most recognised Energy accelerator programs globally and their offerings (Dilutive vs. Non-dilutive)



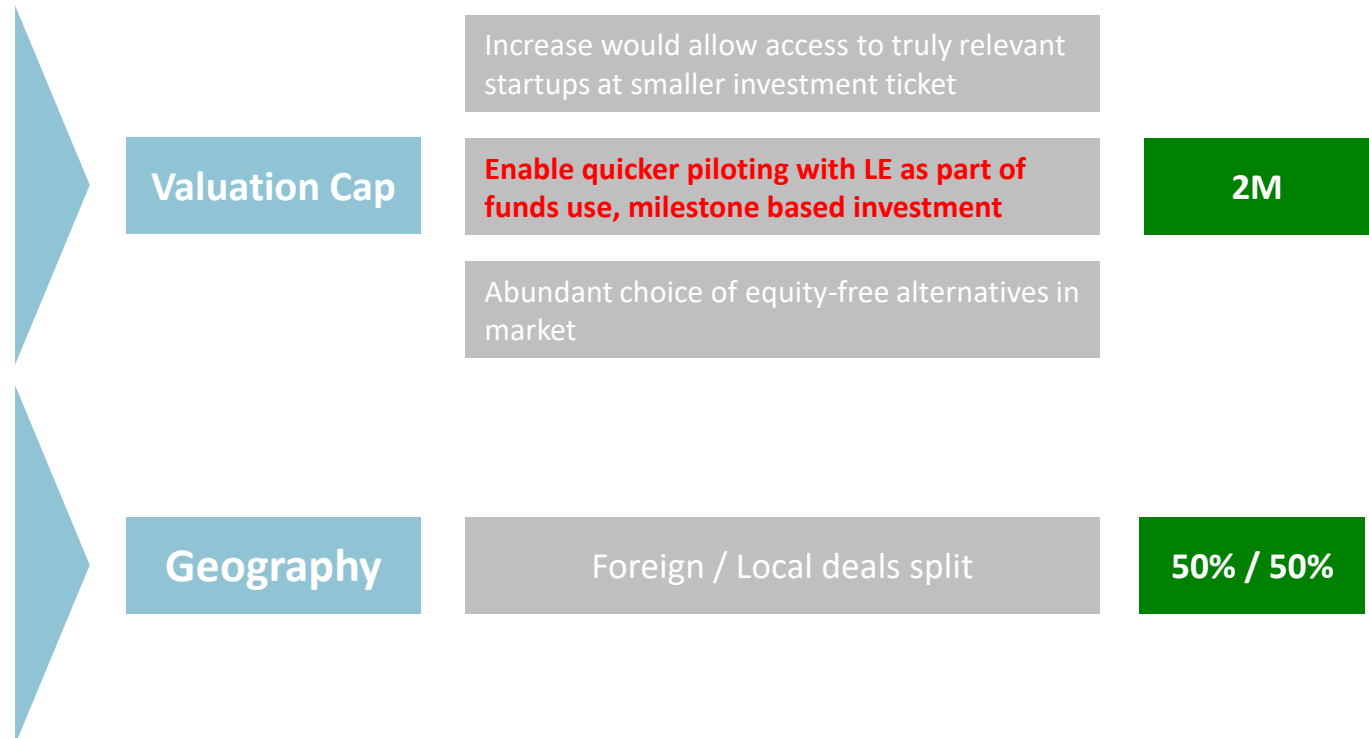
\*The bubbles in the graph represent number of companies

\*\*Non-dilutive -  Dilutive - 

# Proposed Changes

There are certain changes that need to be implemented for effectiveness of the Accelerator performance

Lessons learnt over **18 months**, that we need to take into account for Accelerator



# Team Changes

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We are doing some internal changes to increase operational capacity and efficiency

## Partner Changes

**Nikolaj Martyniuk**



Leaver

Partner

Currently, CEO of  
WePower

**Marc Wesselink**



Increase

Partner

Leaving SBC to increase  
commitment

## Other Team/Advisory Changes

**Tomas Kentys**



New Joiner

New Partner

6+ years M&A at  
Centerview  
Partners in  
London

**Mike Silvestrini**



New Joiner

Advisor

CEO of Energea, previous  
exit of Greenskies

Generation

**Christopher Brown**



New Joiner

Advisor

Head of Innovation, SSE

UK and Charging Infra

**Steven Meersman**



New Joiner

Advisor

CEO, Zenobe Energy

Storage and Charging Infra

We help to build great companies







Knowledge



Network



Investment



Infrastructure

Giedrius Muckus  
COO

T: +370 662 10417

E: gm@cventures.vc

W: <http://cventures.vc>

Thank You