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Company Website:

<http://www.enian.co>

Company History:

Founded 2014. In November 2017, Enian secured a first close with equity investment of £220k (SEIS) from KIC InnoEnergy Ventures and Innvotec with a further £170k match funding by Innovate UK in partnership with the University of Edinburgh Schools of Engineering and Mathematics.

Capital requirement:

Additional investment of £400k (EIS) as part of a £500k equity round on the same terms as existing strategic investors who have followed on. Close anticipated in October 2018.

Use of Funds:

The investment will be used to complete Innovate UK project, secure FCA authorisation, in-source product manager and contract PR/ coordinate official product launch.

Management Team:

Chair & CEO – Phillip Bruner: Co-founder of 2 UK-based project development companies; 1 exit, >9 years as solar PV, wind & hydro developer, Founder of GIF dinner club with >\$20bn AUM, EPSRC-funded PhD(c) at University of Edinburgh School of Geosciences

COO – Varun Sharma: Fmr VP Finance at BBOX (employee no. 2) – scaled to >500 employees and 15x revenue in 4 years, Fmr Product Mgr at Pathfinder, Fmr Power Sector Investment Analyst at Nomura Intl

Head of Project Finance – Christian Spies: >10 years' leading finance for Lightsource and Juwi, Fmr Senior Mgr of Global Ops for Conergy

Head of Tech (interim) – Neil Williams: >30 years in IT management incl for National Grid, Ofgem, RBS, Good Energy

NXD – Guy Turner: >20 years in data and energy, Fmr Co-founder New Energy Finance (£50m exit to Bloomberg - 2009), currently co-Head of Strategy at EDF, AB Member on Barclay's Environmental Index Committee

Description / Company Overview:

Renewable energy is expected to attract \$44 trillion in global investment by 2050 with 2/3rds of growth occurring in emerging markets. Unlike Europe and North America where renewables have seen a lot of success, significant information and process asymmetries between mid-cap funds and development teams in emerging markets leads to lengthy and costly deal execution – hindering the rate of growth in these markets.

The status quo of inefficient data analysts and corporate financiers originating and assessing deals for clients offline adds about 5% of CAPEX to the cost of each solar PV or wind power deal. Enian seeks to reduce these costs to zero with a 'deal tech' platform powered by big data and machine learning that closes the gaps between funders and projects. So far the beta version of our platform has attracted >\$3 billion in renewables deal flow across 50 countries in <6 months.

Market Opportunity / Customer Need:

For a commercial-scale solar PV project of 10MW with a capital requirement of \$20m, about 5% of these costs (\$1m) are the result of corporate advisory (brokerage, analysis) and due diligence services incurred on both sides of the marketplace. Our in-depth interviews and user-experience testing with funders and developers around the world has revealed a near-universal consensus that these costs can be reduced through standardisation and automation (digitisation).

Of the global annual investment market for renewable energy (\$300 billion) about 10% (\$30 billion p/a) of this comes from London-based mid-cap funds. This is the size of our addressable market from which we aim to capture 1% by 2020. Our in-depth interviews with London-based fund managers overseeing >\$1 billion AUM has validated demand for our platform which currently provides streamlined access to solar PV and wind power opportunities for a quarterly subscription fee.

Product / service solutions:

Enian has built a B2B 'deal tech' platform which standardises and accelerates the process of deal origination, prequalification and due diligence. We are currently working on an Innovate UK-funded project in cooperation with the University of Edinburgh to integrate a machine learning framework that will enable us to predict project performance and generate highly accurate LCOE/IRR forecasts using a combination of satellite data, proprietary and third party 'big' data sources.

Competitors:

Most competitors are not technology companies with digital software solutions, but web portals. These portals are managed manually as traditional brokerages/corporate advisory boutiques primarily engaged in secondary market deals. Milk the Sun (Germany) for example is mainly focused on projects less than 2MW already in operational stage, while Megawatt-X (UK) focuses on projects of 5MW and above, also only at operational stage. These companies don't offer a digital tech solution that addresses the underlying costs in the deal lifecycle. More alike to our model are CleanCapital and Wunder Capital, both US-based platform-led businesses.

Business model / Milestones /Market Strategy:

Solar PV and wind power achieves optimal scale in the commercial range of ~500kW – 30MW. But this is below the level at which most banks and infrastructure funds are able to affordably access quality deal flow, so a new approach is needed. In order to attract capital at this scale for projects we've originated we are engaging mid-cap funds primarily in the London area where our offices are based (WC1) as well as global consulting firms, who have expressed interest in partnering up.

Roadmap and Exit

A near-term exit strategy exists via a number of mid-cap funds, consulting firms and large-scale power companies seeking to create a "smart deal flow" channel for their distributed generation divisions. Additionally, exit opportunities exist within the evolving landscape of corporate PPA divisions, private equity funds and family offices in our existing professional network.

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