

# INVESTOR UPDATE

June 2024



**Bob Long,**  
Executive Chairman  
& Founder

**The global interest** in EnergiVault is becoming very clear to see, quicker and bigger than we had every anticipated. This is bringing lots of strategic challenges, but also incredible excitement in the team. We have active enquiries for ~100 units, from across the world.

Conversion is a slow process for multi-million pound opportunities, but strategically much more valuable than 1-off unit sales.

As well as sales enquiries, we have received partnership/distribution interest from Australia, India and Middle East. Negotiations are still to complete, but any of these could propel O-Hx to a new level.

We firmly believe we are poised to be one of the fastest growing global industrial brands over the next decade.

## Deliverables last quarter

- Substantially completed manufacture of new battery design – showcased below.
- Commenced materials research project on crystalliser – the heart of the battery charger – to significantly improve charger output.
- Building international partner / distributor relationships – this is earlier than originally planned following global interest, but will be game-changing for the business.
- Completed build of second (smaller) demonstration unit for IGS – to be installed in July.

## Priorities next quarter

- Conversion of UK-based sales enquiries into order scheduling.
- Complete institutional funding round, to accelerate UK growth and internationalisation planning.
- Progress European manufacturing relationship – discussions underway with outsourced manufacturers.
- Conduct IGS trials, and finalisation of ongoing commercial arrangements.
- Complete system design for Organon, prior to their purchase of 3 units.



## V2 battery

**Our new battery** is now substantially built, and will be installed at our demonstration site at Quotient Sciences for full testing over the summer. Key improvements that this new battery provides:

1. Completely self-contained, within a 20 ft container. 4 piping points provide connections to and from the battery charger and the customer's existing cooling circuit.
2. Substantially increased reserve capacity, adding additional 200kWh thermal storage for certain applications, which will provide better economic returns for customers.
3. Cheaper to manufacture. Due to the simplified and self-contained design the new battery will be significantly cheaper to manufacture, enhancing our margins.
4. Improved modularity. Whilst the battery and charger have always been designed with modularity in mind, by being self-contained it will be even easier to install multiple units, stacked vertically and horizontally, which has the added benefit of further reducing thermal losses.

**A manufacturing partner** is now being sought for UK/Europe. Advanced discussions are underway with a specialist container conversion business. Costing indications also suggest this will provide a further cost reduction against internal budgets. Further partnerships will follow to address global requirements.



## Supplier spotlight



**Bitzer supply compressors** and ancillary components for our battery charger, our largest single supplier. German headquartered, and privately-owned, Bitzer is a €1billion revenue business, and the world's pre-eminent manufacturer of ammonia compressors. They have chosen to partner with O-Hx in the development of EnergiVault due to the enormous sales potential for their equipment. Their latest press release has been widely reported in the industry, and example can be accessed [here](#), which shows their commitment to our partnership.

**Statutory accounts** for our August 2023 year-end have been filed at Companies House, and can be found at this [Link](#). These are small company accounts – a full set without abbreviations is available on request, please email [davidg@o-hx.com](mailto:davidg@o-hx.com).