



## Investment Opportunity

Accelerating a sustainable future with electric vehicle charging installation technology.



[www.virtusenergy.co.uk](http://www.virtusenergy.co.uk)







## About us

We are an electric vehicle charging installation company, combining a consultative and technology neutral approach to provide our customers with the best solutions, anywhere in the UK.



# The problem

The rapid adoption and forecast continued growth of electric vehicles sales creates its own challenges.

- 1** Due to the industry's infancy, many consumers lack know-how on what their best solution for EV requirements are.
- 2** Disjointed customer journey means there is no 'one' place that meets all customer needs.
- 3** Current infrastructure currently cannot meet new vehicle sales.

## Our solution



### Location

We support nationwide installation by using outsourced engineers that operate anywhere in the country.



### Technology

We are technology-neutral.  
Therefore we advise each customer on the best hardware to meet their specific requirements.

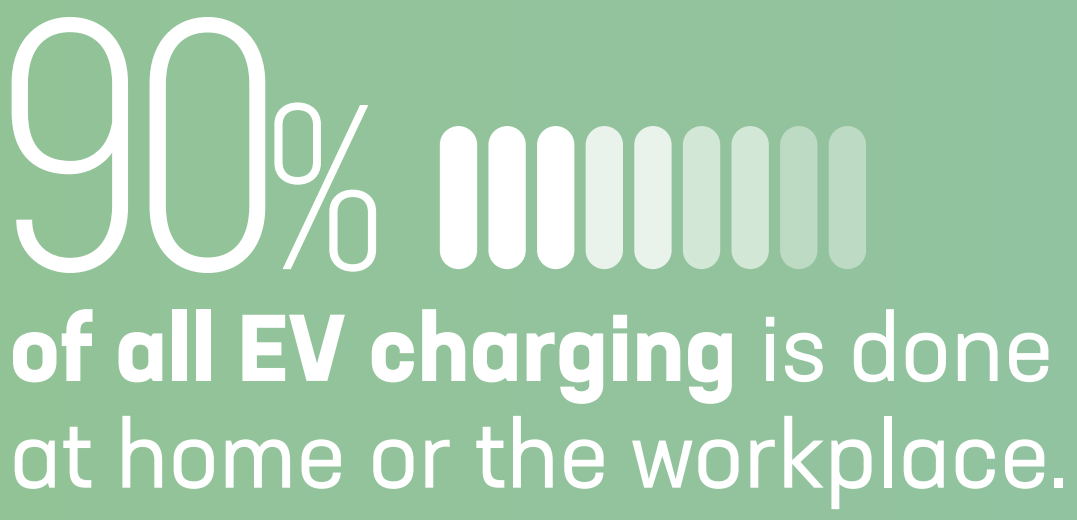
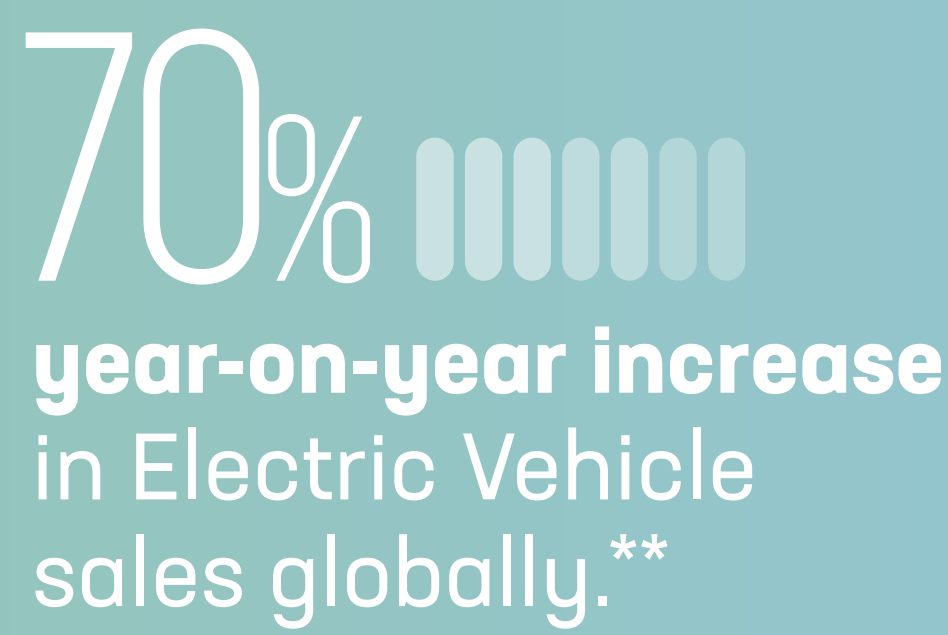
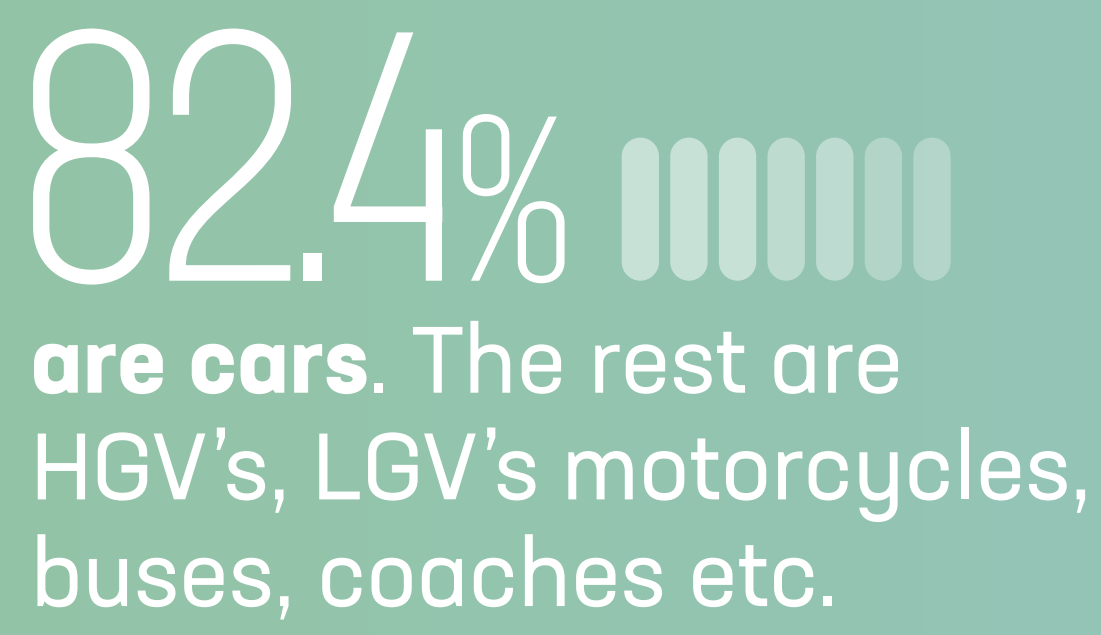
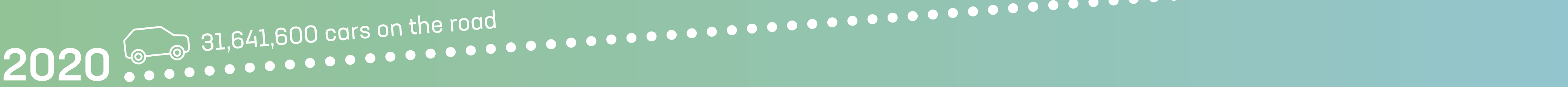


### Service & Education

We provide consultative solutions that work on a case-by-case basis rather than a 'one-size-fits-all' approach.



# Our market



(\*Source: RAC Foundation)  
(\*\*Source: IHS Markit)



# Our audience and route to market



## Domestic clients

Engage the growing new EV owner market.

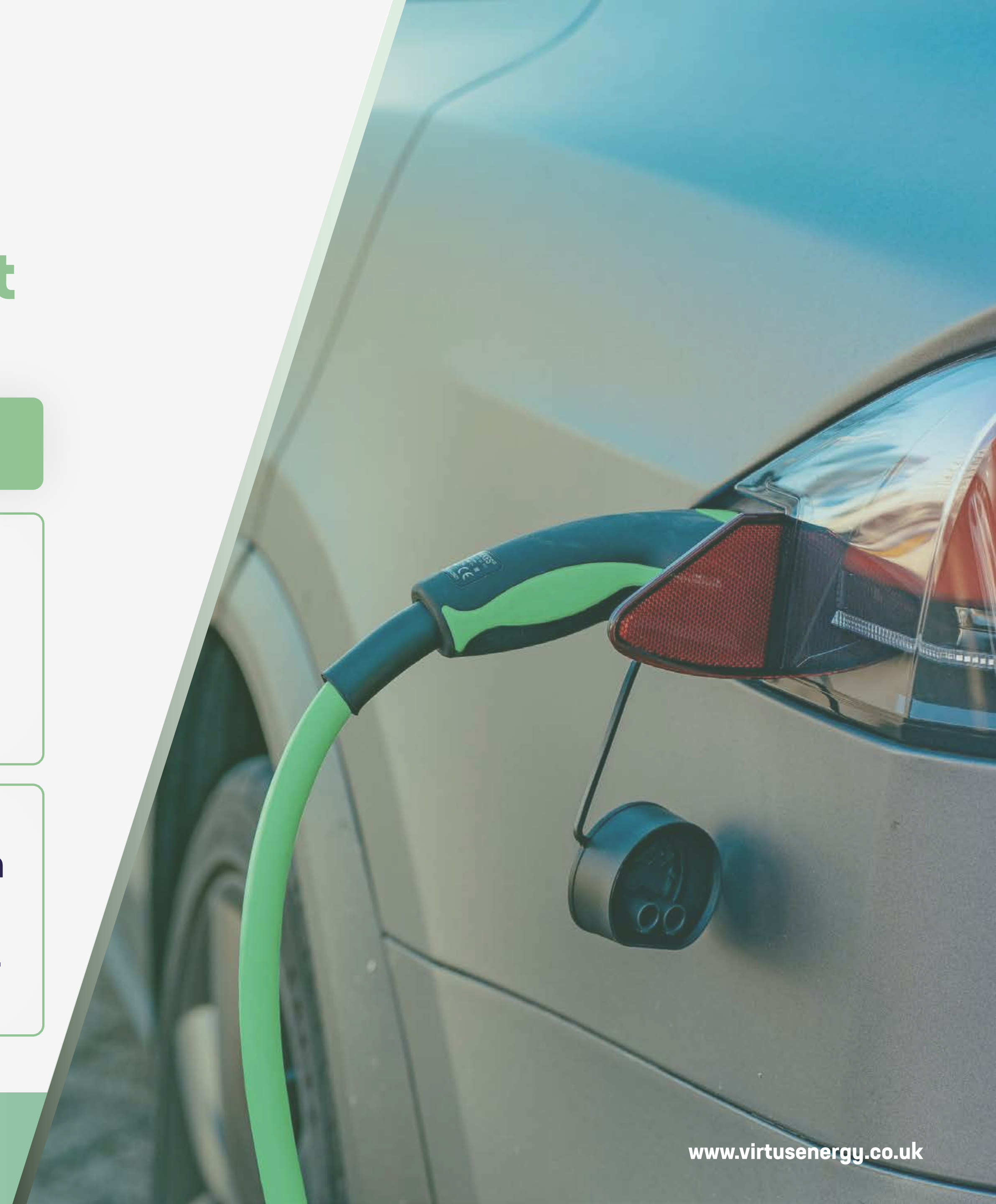
Work with House Builders ensuring new builds have EV charging provision and retrofitting charge points on existing buildings.



## Commercial

Car leasing companies become 'one-stop shops' for EV leases including charging solution for customers.

Assisting SME's through the transition to a sustainable fleet of EVs.





## Audience habits

**The heart of our business is the EV driver and future customer.**

Consumer habits have changed – 90% of all charging takes place at home or the workplace, not petrol stations.

### Convenience

No matter where they are in the country, we provide the convenient solution through nationwide installations.



### Cost-effective solution

Installing electrical infrastructure at home can be expensive, but it doesn't need to be. We provide the most cost-effective solution for the individual.



### Time-saving solution

No-one has the time to evaluate every chargepoint on the market – but we have. We can provide the quickest way to get started with EV installations.







## Our business model

**We provide education and implementation on all factors to do with electric vehicle charging.**

Our technology-neutral consultative approach allows us to truly bridge the gap left by providing solutions for the new challenges faced by first-time buyers and businesses wishing to make an EV switch.

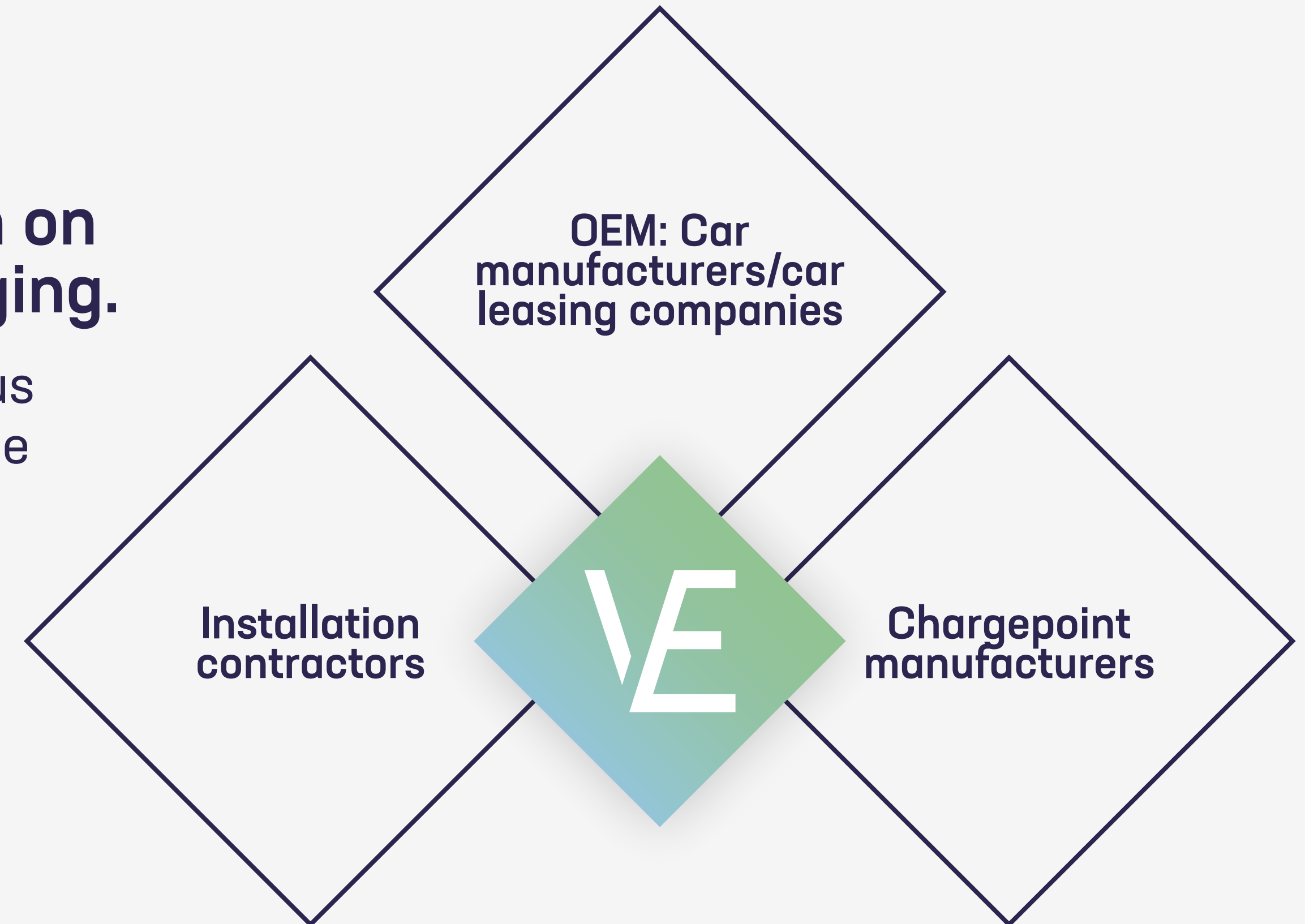
We answer all the questions posed by customers when they are looking at EV charging solutions:

*“Which charger do I need?”*

*“Can I get a grant?”*

*“Do I need an electrician?”*

And many more!



Providing our customers the full EV solution!





# Case study: ABP

## Project overview

ABP appointed Virtus Energy as their preferred partner to roll out electric vehicle charging points across the ABP UK sites.

In Phase 1 we installed 16 Chargers spanning across 16 parking spaces with designated supplies to each charge point.

## Challenges

The biggest challenge was cost tracking and management of users. The requirement was to provide a free EV service with the ability to track costs for individual users and businesses but in future have the ability to enable cost charging at all EV Chargers. In addition, undertaking this type of work during the height of the COVID-19 pandemic presented numerous challenges.

## Solution

Using the Easee Charge system, Virtus Energy was able to install 16 charge points made up of 8 live charge points and 8 ready charge points.

Installing the ready charge point infrastructure in advance reduces future costs by removing the need for further site surveys, electrical engineer site visits and the need for any additional ground works in the future.

## Results

Each charger is capable of delivering 64 miles per charger per hour, the system is capable of delivering in excess of 1000 miles per hour across all charge points.

The system has been designed for future scalability. The car park now hosts a designated cabinet with provisions to scale the system for the entire car park in excess of 150 parking spaces.



# Case study: Paack

## Project overview

Paack is a transport and parcel company that supports nearly 3,000 professional drivers in more than 60 European cities.

For Phase 1 we were required to install 8 Chargers spanning across 8 parking spaces utilising smart charging infrastructure that will be used daily. Each charger is capable of delivering up to 64 miles per charger per hour, the system is capable of delivering in excess of 250 miles of range per hour across all charge points under maximum load.

## Challenges

The biggest challenge was to provide an EV service with the ability to track costs and chargeback for individual users on a monthly cost reporting basis yet have the ability in future to enable payment at the terminal to at all EV Chargers when required. Due to the nature of Paack's business, reliability was crucial. Any downtime for a logistics company operating 100% EV fleet across their fleet could be costly to their business, so this was a key consideration for hardware specification.

## Solution

Virtus Energy, which offers a fully managed service from initial consultation through to surveying, installation and maintenance.

Using the Easee Charge system, Virtus Energy was able to install 8 charge points, the EV chargers were wall mounted and all cables buried underground.

## Results

Virtus Energy's charge points are internet enabled, either via WiFi or 4G connectivity, which means Virtus Energy's service and support team is able to troubleshoot any problems remotely, often before clients are aware of any issues.

Using Virtus Energy's back office Smart Reporting, Paack can monitor individual usage of the charge points and accurately track costs and recharge where required. All EV Drivers have been set up with RFID cards for cost tracking management. When utilisation of the charge points reaches a certain level, Paack will begin next phases to increase provisions for EV drivers.





# Road map

## July 2019 - December 2020

Company founded and worked to perfect our business model and positioning through a number of key installations with commercial customers such as Paack, ABP, City of London as well as numerous domestic EV charging installations.

## January 2021

Secured exclusive partnership with Rivervale.

## April 2021

Launch of our independent platform to support our domestic EV installation projects. Allowing customers to easily supply information about their property and charging requirements, streamlining and simplifying the application process.

## July 2021

Launch installer mobile application with increased installation workforce.

## November 2021

Launch commercial customer desktop and mobile applications to monetize and control charge monitor spend of EV hardware.

## May 2021

Close our Seedrs funding round.

## June 2021

Hire of Sustainability and Strategy Director. Key hire identified and due to join the business.



# Our team



**Peter Varney** // Chairman

Former CEO of Charlton Athletic FC from 1997-2008, Peter has managed his own consultancy business since 2008 advising companies in the engineering, property and commercial sectors.



**Liam Ray** // Managing Director

In 2015, Liam Co-Founded a waste-to-energy business that exports renewable electricity to the National Grid. With a passion for the sector, Liam also acts as an advisor for early-stage cleantech companies.



**James Varney** // Operations Manager

In 2016, James Co-Founded an EV pedestal company, who design and fabricate solutions for EV chargers. He developed a global reach for the product and established valuable relationships with Tesla Inc, Easee and Charge Surfing.



**David Paterson** // Financial Director

With over 27 years of experience, working predominantly for accounting practices that include Hays Macintyre, Blick Rothenberg and F&L, and three HNW families worth €4.6bn.



**Dr Alexander Mirescu** // Board Advisor

In 2016 Alexander founded RESILIÉNT/CITY LLC, a global consulting firm that helps evaluate risk and resilience, crafts policy and actions plans, and implementation for clients such as the World Bank and the United Nations.



**Neil Jenkins Peng, MIOB, FSE, FIET, FIDiagE** // Board Advisor

Neil was most recently chairman of Gibbs Technologies Ltd, the world's leading developer of high-speed amphibious (HSA) vehicles for consumer, commercial and military use.



# Partnerships

## Rivervale leasing

- Industry first in providing home chargers for car leasing clients.
- Lease 5,000 vehicles, 40% of which are EV.
- Potential of 2,000 installs from on partnership alone.

## Technology neutral partnerships

- We don't believe in exclusive manufacturer referrals so have secured the distribution rights for several of the best EV charging products available today, ensuring our customers are always provided the latest technology.



# Financial projections

FYE	📅 July 2022	📅 July 2023	📅 July 2024	📅 July 2025
Revenue	£3,865,315	£11,486,279	£22,959,467	£38,165,136
Cost of sales	£2,887,375	£9,187,633	£19,153,689	£32,463,272
Gross margin	£977,940	£2,298,646	£3,805,778	£5,701,864
Payroll	£673,740	£992,891	£1,075,086	£1,107,338
Operating costs	£103,100	£106,347	£109,698	£113,159
Net profit	£201,100	£1,199,408	£2,620,994	£4,481,367





# Investment proposal

Company name

Virtus Energy Ltd

Principal activity

Electric Vehicle Charging

Pre-money valuation

£5 million

EIS-eligible





## Use of funds

### ✓ Staff

We have identified our key hires to kickstart our business into our next phase. These include a Business Development Manager, Head of Sustainability & Strategy and expansion of our installation team.

### ✓ Marketing

Expand our exposure to increase the volume of charge points installations with developers, housing associations, workplace and home-owners.

### ✓ Technology

Development of backend systems, including installer app and customer payment app allowing the workplace to control charge monitor spend.





## Exit strategy

Management considers it likely that, subject to the growth of the business in line with projections, Virtus Energy will be an attractive acquisition target for either a national/international charge point business or a utilities provider seeking vertical expansion.

The assumed exit multiple, potentially as high as 10x EBITDA is believed by management, to represent a conservative target given the anticipated levels of revenue and growth potential for a suitable acquirer. Recent high value exits have been achieved, which include:



Chargemaster was acquired by BP for a reported £130m in June 2018. At the time of the purchase their last reported profit of £1.3m from £27m revenue, which shows an exit at 100x multiple.



Pod Point was acquired by EDF for £110m in February 2020. At the time of the purchase they had installed a network of approx. 3,000 chargers and their latest set of filed accounts till June 2019 show a turnover of £13.5m and a loss of £5.8m.



Chargepoint Services was acquired by French utilities company Engie for £20m in June 2019. At the time of the purchase they had installed an estimated 400 charge points and their latest set of filed accounts from September 2018 indicated a loss of £2m.



New Motion was acquired by Shell for a reported £50m in Oct 2017. At which point they had filed accounts in 2016 with a turnover of £11.57m and a loss of €3.9M euro. It manages 30,000 charge points.





**Thank you for viewing**

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