



# Voltaware

Voltaware has developed a electricity data insights platform to help users save energy and improve their comfort at home

**Problem:** Global increase of energy bills are leaving customers powerless, unable to reduce costs and energy - fuel poverty has been aggravated as a result. Customers are turning to their utility providers and lenders for help, switching to companies providing them with more visibility over their energy use.

**Solution:** Voltaware uses real-time data from smart meters or our credit-card sized sensors to provide consumers with actionable energy insights. Our AI-driven disaggregation algorithm breaks down the energy use from the entire home down to individual appliances, to help customers change their behaviour, replace inefficient appliances, and monitor elderly.

**Business:** SaaS model with yearly recurring subscriptions for each customer. Depending on the type of data collection that we obtain (smart meter vs sensor) we offer standard monthly insights (0.40 pounds / month) to advanced real-time insights (1 pound/month)

**Market:** Voltaware's main route to market is via utilities. Our platform allows them to integrate our white-labelled insights into their customer-facing application to engage and help their customers save energy at scale.

**Accomplishments:** We've raised £2.5m Series A from BP Ventures in 2018. We've successfully deployed our technology to early adopters through large utilities - Enel X, Engie, Utilita Energy, Octopus - and have achieved product market fit. Now scaling with them.

**Pitch deck:** [files.dealum.com/2022-11/drr99hlsmtxbl...](https://files.dealum.com/2022-11/drr99hlsmtxbl...)

## Team

 **François Gruber Magitot**  
Head of business developm.

**Experience:** - 5+ years working in energy tech startup, previously in European politics

 **Rishabh Jaipuria**  
COO

**Experience:** With over 20 years in the tech industry, he is now leading the product vision and marketing at Voltaware. Rishabh previously funded successful tech startups

 **Sergey Ogorodnov**  
CEO

**Experience:** Sergey has 25+ years working experience with focus on telecoms and was CEO of the largest provider of fibre optics and mobile connectivity solutions to major Russian operators, but has always had an entrepreneurial spirit.

 **Alexander Starchenko**  
Non-executive director, bo..

**Experience:** Alexander is a seasoned professional in the energy industry and investment with over 25 years of experience.



# GREENBACKERS INVESTMENT SHOWCASE

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Registered Jun, 2015

[voltaware.com](https://voltaware.com)

**Country:** United Kingdom

[uk.linkedin.com/company/voltaware](https://uk.linkedin.com/company/voltaware)

[twitter.com/voltaware?lang=en-GB](https://twitter.com/voltaware?lang=en-GB)

Scaling Stage

Software, Hardware

Cleantech, Data & Analytics

Software & Services

AI, API provider

Machine Learning

B2B, B2B2C

**Capital seeking (£):** 3,000,000 - 5,000,000

**Funding stage:** Series A

**Already raised of current funding round (£):** 2,000,000

**Minimum ticket size (£):** 1,000,000

**Pre-money valuation (£):** 23,000,000

**Registered/incorporated:** Yes

**Company legal name:** Voltaware Services Limited

**Company registration number:** GB251512047

**EIS/SEIS approved:** Both SEIS & EIS approved

**What is your business model?:** Hybrid (SaaS & Hardware)

**Primary currency:** GBP

**Contact:** François Gruber Magitot, +33784064032, francois@voltaware.com

**Antoine Clais**

Head of Data Science

**Experience:** Antoine holds a Ph.D in Mathematics and has 2 years of experience as a post-doctoral researcher. He worked 10+ years in the Data Science field

**Goncalo Moraes**

CTO

**Experience:** Gonçalo is responsible for our technology, specifically leading our app development. With over 25 years in technology startups, he leads our IT efforts.

**Ignacio Gimenez**

Non-executive director, bo..

**Experience:** Nacho is a managing partner at bp ventures, based in London. He focuses on originating and executing investments that help bp pivot to net-zero by 2050 or sooner. Current and prospective portfolio companies include, but are not limited to, clean technology, climatech, mobility and digital technology firms.

He invested in Voltaware in 2018

**John Marrow**

Advisor

**Experience:** John is an experienced founder, manager and investor, and have taken companies to both IPO and trade sale. His experience is primarily in energy markets

**Number of team members:** 35

**Number of employees:** 30

**Second point of contact:** Sonia Siso

**Their email:** sonia@voltaware.com

**Their phone number:** +393883838179

## Solution

**What stage is your technology at?:** Customer expansion (scaling up core solution sales)

**Technology readiness level (TRL):** TRL 9 - Actual system proven in operational environment

## Market

**Geographic markets:** Nordics & Baltics, Western Europe

Austria  
Belgium  
Denmark  
France  
Greece  
Ireland  
Italy  
Saudi Arabia  
Spain  
Tunisia  
United Kingdom

**What steps have you taken to validate the market?:** We have introduced a SaaS model for each data point using our services as this allows us to accumulate yearly recurring subscriptions fees as the technology is being scaled up. All our insights are white-labelled. We directly charge the utility a subscription fee for each meter connecting to our IRIS platform to retrieve insights, and then the utility decides how it wants to offer the new services to their clients (for free, as a bundle, in a new tariff, new subscriptions, etc...).

The subscription fee is 12 £ per year per data point for our current insights. If utilities are installing our Voltaware sensors in their customer homes, the sensors will be supplied to them at the one-off price of 40 £ per single-Phase sensor, and 80 £ per three-Phase sensor. Voltaware sensors are white-labelled, utilities can rebrand them with their own logo to keep their brand identity. Otherwise, if utilities are using smart meter data, only subscription fees will apply.

**Approximate market size, in millions (£):** 10,000,000

**How did you estimate the market size?:** the number of European households multiplied by our standard service (1EUR/month)

**What is the competitive advantage of your company?:** We are built to integrate and scale while remaining anonymous to the customer

- We can work with any CAD or smart meter data (any granularity)
- Our focus is disaggregation quality: we've trained our algorithm across many geographies to offer an automatic disaggregation algorithm without any user input nor training period. This is the best algorithm in the market and the primary reason why our partners chose us
- We can customise and localise as per each utility requirements
- We offer a full spectrum of services besides disaggregation: we developed a range of unique use cases and products to keep customers engaged, such as predictive maintenance, safety & security, and now VoltaCare - a unique elderly monitoring solution which can be rolled out by utilities, telecoms and insurance
- Business Segment: while these 2 companies focus on B2C only, we've also developed our own B2B product to monitor SMEs, businesses, offices - and make them more energy efficient.

**Which companies do you consider to be your main competitors and why?:** Sense, Bidgely, Net2grid as they also develop machine learning algorithms to disaggregate the load

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## Business Model

**What is your business model type?:** SaaS

**Can you list, in detail, your sales pipeline for the next six months?:** Working with below customers to scale our deployments and build new insights:

Enel X - providing them with monthly reports using smart meter data and advanced insights using rebranded voltaware sensors, which will be integrated into the Homix customer facing apps.

Octopus Energy - UK utility with subsidiaries in Germany, US, France. with Joint partnership selling Voltaware Single-Phase sensors directly to Octopus customers that are on the Agile dynamic tariff. Octopus has integrated our insights such as energy disaggregation and live consumption from the Voltaware APIs into the Octopus Energy platform. Octopus customers can identify what appliances have been used at times where the tariff was expensive.

[octopus.voltaware.com](https://octopus.voltaware.com)

Modstrom - Danish utility of 300k customers based in Copenhagen. They are deploying our Three-Phase sensors across their residential customers and integrating insights such as disaggregation + appliance cycles into their Modstrom mobile app.

Regalgrid - Italian System Integrator deploying our sensors across energy communities of prosumers to retrieve the energy consumption. Voltaware has customised its electricity sensors so that it would send data straight to the,

Morgan Sindall - UK facility management company. Deploying our sensors across social housing to fight against fuel poverty and reduce energy inefficiency. : [voltaware.com/blog/2022-05-03](https://voltaware.com/blog/2022-05-03)

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## Finance

**Monthly burn (£):** 120,000

**Months of runway:** 6

**Has the company received any funding or investments to date?:** Yes

**Type of funding and investments received:** VC, Business Angel  
Grants

**Raising capital:** Yes

**Capital seeking (£):** 3,000,000 - 5,000,000

**Funding stage:** Series A

**Already raised of current funding round (£):** 2,000,000

**Minimum ticket size (£):** 1,000,000

**Do you have a lead investor?:** I have a lead investor

**Pre-money valuation (£):** 23,000,000

**How much are you planning to raise in the future? (£):** 5,000,000 - 10,000,000

**When are you planning to raise the next funding round(s)?:** either in 2 years or not if we breakeven. Our plan to use the funds are to consolidate the existing growth and traction from our deployment partners (Enel, Engie, Utilita Energy) in our key markets in Europe. Secondly, to consolidate our data science and sales teams to be enhance our products and onboard new customers. Finally, to enter new markets like the US a build a dedicated local team to adjust the product and win customers. .

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## Strategy

**What milestones are you planning to reach with current funding round?:** - Closing investment round in 2022

- Scaling to 1m customers in 2023,
- Entering the North American market in 2023
- Going B2C in selective markets in 2023
- Reaching breakeven in 2024

**Sustainable Development Goals:** GOAL 7: Affordable and Clean Energy, GOAL 11: Sustainable Cities and Communities  
GOAL 13: Climate Action

**Explain how your company is contributing to the goal 7 (Affordable and Clean Energy):** Giving visibility to everyone over their energy use, democratising energy literacy at scale

**Explain how your company is contributing to the goal 11 (Sustainable Cities and Communities):** Making cities and energy communities more energy efficient, reducing their costs and energy use

**Explain how your company is contributing to the goal 13 (Climate Action):** Reducing carbon footprint and greenhouse gas emissions of businesses and households.

**What is your exit strategy?:** Company buyout, IPO/RPO

**What is your exit timeline? Explain.:** Depending on the traction we are getting, we believe an investor will buy the company once we have reached significant yearly revenues (£5m+) or once we break even, which we believe both will happen in 2 years from now

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