

Foresight WAE Technology EIS Fund

Mixergy



Company Key Facts	
Business Description	Mixergy has developed a smart hot water tank which uses the concept of 'thermal stratification' that results in energy costs savings. The company sells Mixergy branded tanks and is licensing its technology to third party manufacturers
Company Website	www.mixergy.co.uk
Headquarters	Oxford
Industry	Engineering
Fund Investment Date(s)	November 2019 (£1.6m), July 2021 (£0.4m) and February 2023 (£0.4m)
Fund Investment Total	£2.4m
Current Investment Performance	●

Trading Update

- Mixergy demonstrated solid growth in the six months to 30 June 2023. Over 4,400 Mixergy tanks have been installed, up from c.3,300 at the end of H2 2022.
- Revenue for this financial year was almost double FY2022.

Recent Events

- In Q1 2023, Mixergy closed a £9.5m funding round, with new investors EDP Ventures and Nesta, and existing investors Oxford Science Enterprises, IP Group, Centrica and FWT. The round will provide over two years of cash runway for the business.
- Mixergy has signed a technology partnership with one of the UK's largest housebuilders building a range of new build 'smart homes'. The initial scope is to focus on Home Energy Management – a combination of a Mixergy tank and controls, an EV charger and Solar PV panels – with the potential to expand into other smart home devices. The agreement has the potential to be replicated with other housebuilders in the UK and overseas, which would enable the business to scale its commercial operations faster.
- Mixergy has successfully launched a commercial proposition with a large Portuguese energy company to roll out a Solar PV + Mixergy tank proposition to end-customers.

Current Focus and Outlook

- The current focus is on delivering key project milestones with the housebuilders as part of the technology development plan.
- The company has an ambitious growth plan for FY23/24, looking to expand tank sales in the UK and overseas, as well as exploring other commercial partnership opportunities.

FWT Value-Add

- There has been no engagement between WAE and Mixergy during the period.