



## **Inven Capital co-leads the Series A financing round in Swedish start-up Eliq, a successful customer engagement platform in the utility space**

INVEN CAPITAL, which invests into promising start-ups in the new energy sector, has acquired a minority share in the Swedish company Eliq, using funds from both its investors: CEZ Group and European Investment Bank. The company specialises in developing applications which help energy companies precisely analyse household consumption patterns and subsequently offer customers tailored cost-saving solutions. The co-investor in this EUR 5 million round of investment, alongside Inven Capital, was Contrarian Ventures, which is a VC fund from Lithuania specialising on smart energy investment.

From its headquarters in Gothenburg, the dynamic company Eliq promotes its customer application to energy companies in Europe and recently also in South America. Besides the Swedish giant Vattenfall, energy corporations in Norway, France, Spain, Great Britain and Chile rely on its software solutions. The number of Eliq software platform users has surpassed one million worldwide.

At the customer end, Eliq applications aggregate extensive data about consumption from smart electricity meters and combine them with other information inputs such as weather data or data from other smart sensors in the household (e.g. indoor temperature and humidity, smart appliance operation, photovoltaic production, etc.) and the client's account with the energy company (chosen tariff, payment settings, etc.). Thanks to a sophisticated data analysis system, customers have a real-time overview of their consumption, which they can compare over time or with other customers in the area. They can also receive notices from the energy company about sudden fluctuations or offers of cost-saving solutions. Eliq supplies the user interface to the utility through a white-labelled application which the utility is subsequently offering to its end users.

To acquire the minority stake, Inven Capital has partially used funds from the European Investment Bank, which has committed EUR 50 million for joint investments.

*“Eliq represents the future of communication between energy companies and their customers. It builds on combining and analysing data from various sources and the active approach of households with respect to monitoring consumption. As a result, utilities can offer effective services and be reliable partners to their customers when seeking suitable cost-saving solutions. We see future potential in Eliq applications even for CEZ Group companies,”* said Tomáš Pleskač, a Member of the Board of Directors of CEZ and Chief Renewable Energy and Distribution Officer.

Eliq is the eleventh investment for Inven Capital. *“We were amazed by how Eliq is lowering the churn rate of their utility customers, for some by up to 70%. They are enabling to build deep trust between the utility and the end consumer which is manifested by the steep increase in*

engagement rate and interaction time – in some cases tenfold,” said Petr Míkovec, Managing Director of Inven Capital.

Eliq plans to use the additional funds for continuous expansion on the European market and for further development of its products. *“We enable utilities to become a meaningful part of customers’ lives and ultimately help accelerate the Energy Transition from within those customers’ homes. The new funds will enable us to bring more solutions to market quickly, and to broaden our geographical reach by growing the teams both at our Gothenburg headquarters and our London operations,”* says Håkan Ludvigson, CEO and co-founder of Eliq.

In addition to Inven Capital, the Lithuanian venture capital fund Contrarian Ventures, which specialises in investments into smart energy, also participated in the current round of investment. Both companies will have their representative in Eliq’s Board of Directors. Some of the existing investors have also joined.

In five years of activity and investments into energy start-ups, Inven Capital gained a reputation as a qualified and capable investor that supports companies starting out in the new energy sector. A qualified management team, portfolio of invested companies, fund performance and successful due diligence were the basis of the 2017 European Investment Bank’s decision to create a joint investment structure with Inven Capital.

### **About Eliq**

*The company was founded in 2010 under the name Exibea. It gained a reputation for interactive household displays that show real-time consumption. Two years later, it went to market with the first mobile app for monitoring consumption. In 2016, it started supplying white label applications for customer consumption optimisation to energy companies. The latest round of financing in the volume of EUR 3 million took place in 2017.*

### **About Inven Capital**

*INVEN CAPITAL is a venture capital fund of the CEZ Group supported by the European Investment Bank (EIB). EIB financing is implemented from resources of the European Fund for Strategic Investment (EFSI). Inven Capital’s strategy is to seek out investment opportunities in small, innovative and growing smart energy companies. It primarily focuses on later-stage growth investment opportunities with a sound business model proven by realized earnings and long-term growth potential. Inven Capital’s goal is to generate long-term value through active collaboration with the management of the companies it invests in and to actively support organic or acquisition-based growth. Companies in Inven Capital’s portfolio can take advantage of CEZ Group’s extensive expertise in the energy sector, its client base and technology synergies for their further development. The fund is a full member of Invest Europe (<https://www.investeurope.eu> – European Private Equity and Venture Capital Association) and CVCA (<http://www.cvca.cz> – Czech Private Equity and Venture Capital Association). Since its foundation in 2015, Inven Capital has invested into ten companies, two of which it has already successfully exited.*

### **Alice Horáková, spokesperson of CEZ Group**