



**Company Address:**

**Naked Energy Limited**

Unit 72, Basepoint Business Centre,  
Metcalfe Way, Crawley. West Sussex,  
RH11 7XX, United Kingdom

**Company Website:**

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

**Company History:**

Commenced trading 2011, has raised £3.8m  
to date (£2.2m equity / £1.6m grants)

**Capital requirement:**

Private Placement of **up to £3M** in Equity /  
Venture debt

**Use of Funds:**

Accelerate commercialization: international  
sales, distribution & marketing

**Additional Funding Anticipated:**

Applying for EU Horizon 2020 grant funding  
to support ramp up; debt financing of solar  
heating / cooling as-a-service model

**Management Team:**

CEO - Christophe Williams

CFO - Nick Simmons (Arthur Andersen,  
Yahoo!)

CTO - Dr Adrian Murrell (Applied Materials,  
Oxford Instruments)

**Advisors:**

Paul Murray - Non-Executive Director Audit  
& Risk Committees at Qinetiq PLC, Royal  
Mail Holdings PLC

Paul Arwas - Carbon Limiting Technologies

Prof Peter Childs - Head of Design

Engineering School, Imperial College London

**For further information contact:**

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**Description / Company Overview:**

Naked Energy has developed an innovative hybrid solar technology generating combined heat and power. Virtu<sup>®</sup> is a high energy density solution for the built environment, ideally suited to commercial flat roofs. Unlike existing (flat panel) PVT products, it can achieve higher output temperatures, allowing it to address the large global heating and cooling markets. Combining the provision of heat and power in one modular product reduces equipment and installation costs as well as the space required.

**Market Opportunity / Customer Need:**

Heat demand in the buildings and industry sectors represents around half of total final energy consumption today (IEA). Whilst renewable energy sources are making a positive contribution to the decarbonisation of the electricity grid, emphasis is now turning towards heat. Solar thermal has a significantly larger installed capacity than solar PV and has recently been overlooked. This presents a significant, global opportunity especially for a technology that can achieve the required temperatures and also supplies power.

**Product / service solutions:**

The versatile, modular design of Virtu<sup>®</sup> places crystalline photovoltaic cells in an evacuated solar thermal collector. For any given area more of the sun's energy is converted into heat and electricity (80% of the 1000W/m<sup>2</sup> available) thanks to the patented heat transfer mechanism. Thermal and electrical outputs are optimized irrespective of geographic or climatic conditions. With the isothermally cooled PV cells protected from the environment, Virtu<sup>®</sup> is especially suited to harsh high-insolation markets.

**Customers:**

Naked Energy is targeting end customers with a high demand for heat, located in markets with high solar irradiation, high energy prices or with policies that are pre-disposed to sustainable solutions. One sector that is especially receptive is the hotel industry. There is also significant renewed interest in utility scale district heating using solar thermal. The growing sales pipeline includes large pension fund owned real estate, global facilities management, supermarkets and hotel groups. The potentially disruptive impact of distributed solutions is also attracting interest from multi-national utility / energy companies as part of a long-term strategic solution.

**Business model / market strategy:**

Having developed the technology, secured patents, contracted with a global manufacturing partner (Jabil Circuit Inc) and undertaken extensive pilots in multiple geographies, Naked Energy is poised to commence the first phase of its business model with product sales, both direct to end customers and in collaboration with distribution partners. The next phase will see Naked Energy adopting an Energy Service Company model, funding its own installations and contracting with end users for the provision of heating / cooling / electricity, whilst building on IP.

**Expected revenues / profits:**

Naked Energy is now generating its first revenues and expects to ramp up sales efforts once A Round funding is complete. First full year revenues are expected to be in the order of £5m based on initial capacity constraints rapidly accelerating to over £50m by the fourth year. Gross margins of 25% are anticipated. Due to its largely outsourced supply chain operating margins, at scale, will be in excess of 15%. Most likely exit will be through a trade sale although an IPO may be considered in the context of creating a larger Energy Service Company.