

# Portuguese start-up is looking for investors to take an innovative plug unit build to convert electric water heaters into smart (and demand-response) devices with AI and IoT technology into the market stage

- **SCHEDA**
- **APPROFONDIMENTI**

Identificativo proposta: TOPT20210920001

**RICHIEDI MAGGIORI INFORMAZIONI**

The Portuguese SME developed an innovative smart plug to convert electric water heaters into smart devices, Wi-Fi connected and smart-grid ready. The advantages of the product are savings for the end user and demand-response services like peak shaving or load-shifting for utilities which helps to solve a renewable energy problem – intermittence of electricity production, offering demand-side flexibility. The company is looking for investors, venture capital or others, to help market the product.

The mission of the System is to speed-up the transition to renewable sourced energy to prevent climate changes. The Portuguese SME has 2,5 years of experience in energy control projects, which includes a smart plug that can be connected to any electric water tank, converting it into a smart one, Wi-Fi connected and smart-grid ready. Electric water heaters waste a lot of energy in standby, with large thermal losses (438 kWh/year for an 80L). In Europe alone there are around 20 million electric water tanks installed, representing around 9 TWh/year of electricity wasted. The Portuguese Startup is specialized in providing solutions in the fight for a clean energy future. With a smart plug the system converts electric water heaters into smart devices, Wi-Fi connected and smart-grid ready. The main advantages of the product are the savings for the end user and demand-response services like peak shaving or load-shifting for utilities which helps to solve one of renewable energy's biggest problems – intermittency of electricity production, offering demand-side flexibility. The company is seeking private companies to establish a financial agreement By installing the system and placing the sensor in external contact with the hot water pipe, using AI to learn the hot water usage routine and heating up water when needed, delivers immediate savings to families (>60 EUR/year). For utilities it solves the intermittency problem of renewable energy production, offering peak shaving and demand-response services, pulled by families without immediate need for dynamic tariffs and reducing the need for large battery parks. Additionally, with the increasing penetration of renewable energy, the need for energy storage solutions will be ever more important. It can control an average of 2 kW per electric water heaters, so in the case of 10k units installed, 20 MW of power can be controlled. The SME has extensive experience in water heating industry and retail, with strong focus on end-users and simple to use solutions, and, additionally, has an innovative business model, where via exclusive partnerships with utilities the system can be offered to the end user for free. The company has concluded the prototyping phase and accomplished two paid pilots with two major electricity providers in Portugal with 20 prototypes installed. Next step will be industrialization of the product concept and sales ramp-up. To achieve these goals a Seed investment round is needed. The company is actively looking for financial agreement in the area of Cleantech, Deep Tech and Impact. Additionally, since its business model is to establish partnerships with electricity providers for the distribution of our solutions, the company is open for contact from EU utilities for financial agreement. The main goal of the partnerships is to grow as a company and become a successful business case.

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