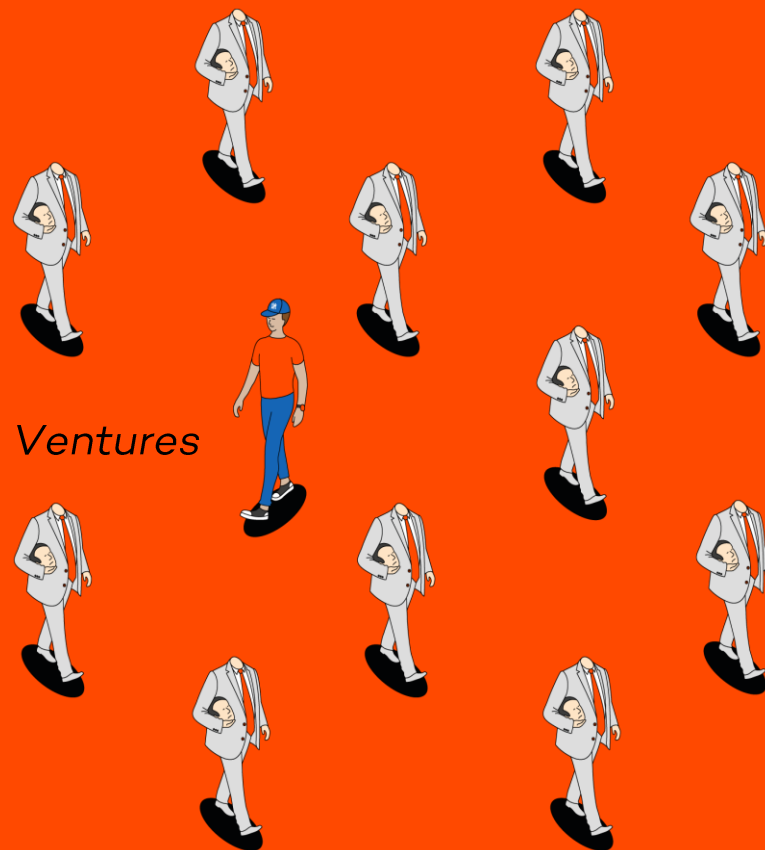


2020 H2

# Semi Annual Report, 2020

*Ignitis Innovation Fund managed by Contrarian Ventures*

February 15<sup>th</sup>, 2021



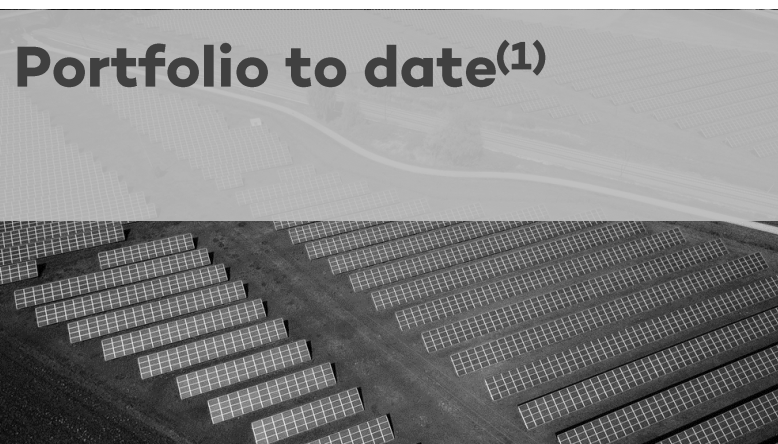


- 1. Portfolio Overview** p. 3
- 2. Platform Building** p. 9
- 3. Deal Flow Pipeline** p. 17
- 4. Other Internal Updates** p. 19

# Portfolio Overview

# Current Fund Portfolio Snapshot

A summary of our current aggregate portfolio for Smart Energy Fund powered by Ignitis Group



**€5.6m**

Capital Invested

**7**

Number of Countries

**16**

Number of Companies

**40**

Co-Investor Funds



**€2.1m**

Capital Invested

**7**

Number of Countries

**3 / 8**

New Companies /  
Follow-Ons

**18**

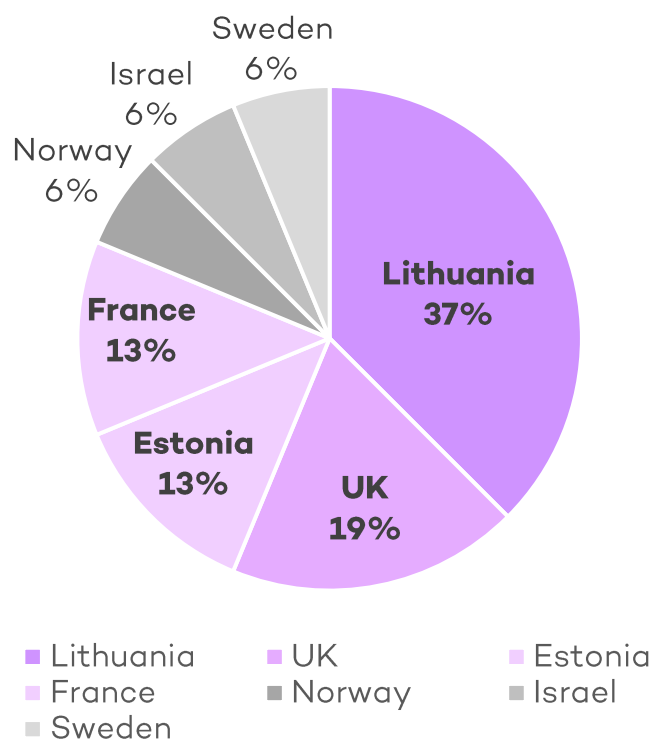
Co-Investor Funds

(1) Includes H2Pro investment which was completed in February 2021.

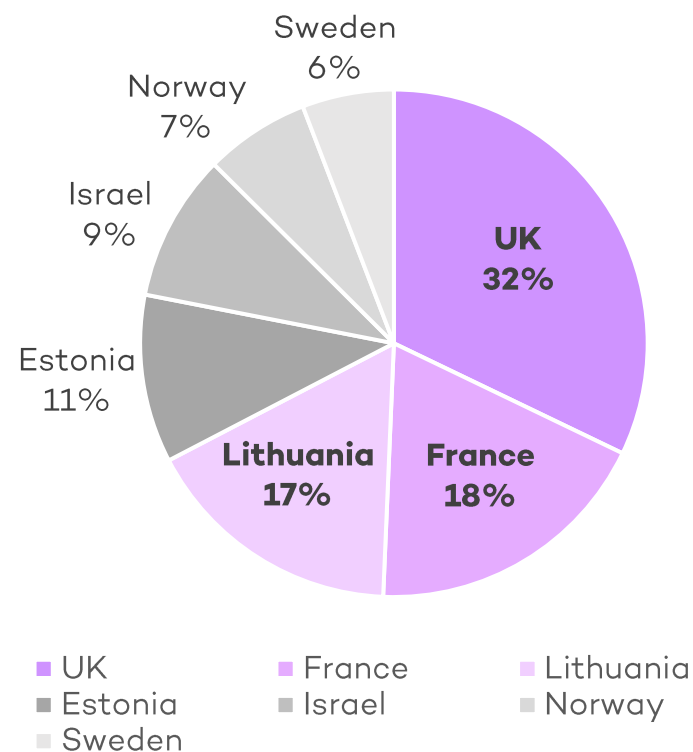
# Portfolio Geography

Geographical breakdown of current portfolio by countries

## Portfolio breakdown % by #

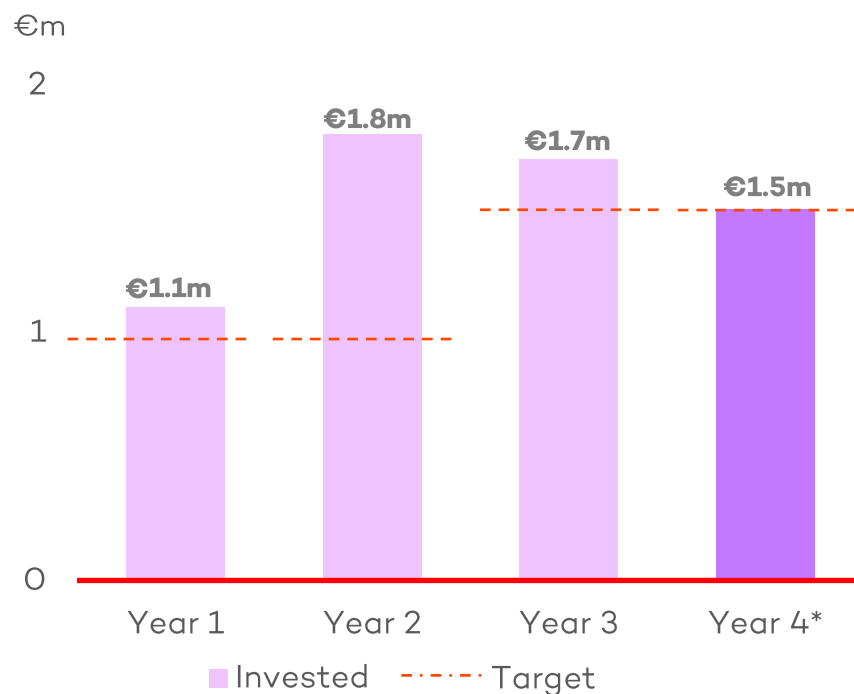


## Portfolio breakdown % by EUR



# Fund Yearly KPIs

Capital deployed expected to be EUR 1.5m / year

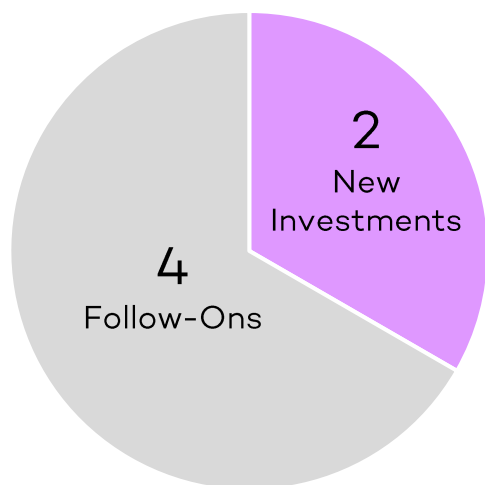


EUR 1.5m Invested during year 4	
1	FuseBox <sup>⚡</sup>
2	elia
3	VIANOVA
4	CHO <sup>0</sup> OSE
5	Hepta
6	H <sub>2</sub> PRO







Note: As of 11<sup>th</sup> February, 2021. Year August to August.

# Investments Finalised in 2020 H2

## 6 Investments in 2020 H2



- The Fund made 6 investments in 2020 H2 of which 2 were investments into new portfolio companies. The Fund made 4 follow-ons in the same period.

2 New Investments		Investment Size
		€300k
		€500k
4 Follow-On Investments		
		€100k
		€100k
		€44k
		€25k
<b>2020 H2 Total Contrarian Family Funding:</b>		<b>€1,069k</b>

- Despite Covid-19 pandemic, Contrarian Ventures portfolio has shown resilience, healthy growth and consistent value-creation.

# Current Portfolio Snapshot



Helping affordable housing providers fight fuel poverty



Making people and companies climate positive



Next generation fixed-wing platform



Making sustainable mobility solutions to gig workers



Balancing the electric grid using existing energy



Efficient and sustainable same-day delivery platform



Single platform connecting standalone charging stations and networks



Monitoring and control solutions for minigrids



AI automating infrastructure inspection



Green, carbon-free hydrogen production technology



Raising the IQ of world's batteries



Electric vehicle infrastructure in the most sustainable way



Automating solar design and engineering



Building software to better engage utility clients



Autonomous airborne infrastructure data collection



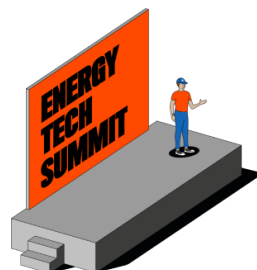
Regulating public mobility by digitizing traffic management and control



# Platform Building

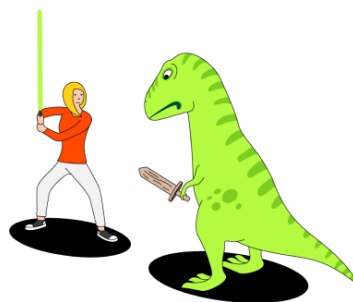
# Building Inclusive Energy Community

We engage into structured dialogue with the energy community via our industry events to help educate our investors; at the same time our portfolio companies get exclusive access to a broad range of financial and strategic investors to improve access to funding.



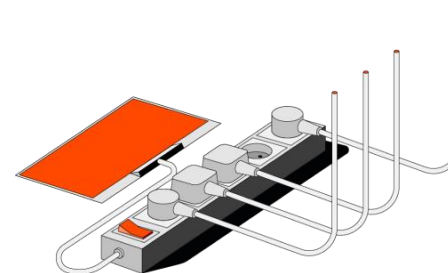
## Energy Tech Summit

We organize this annual event to bring together Europe's best, most devoted, passionate, insightful & powerful energy and mobility convergence people.



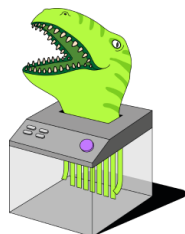
## Energy Tech Challengers

Energy Tech Challengers identifies and brings the world's top energy, transport, and sustainability startups together on one stage to compete.



## Energy Tech Network In-Progress

We built this as a novelty networking space devoted to energy and mobility tech. Members participate anytime, all the time, from anywhere.



## Bye, Fossil Fuels

We do a monthly newsletter to cover significant development in Energy Tech and e-mobility convergence.











## Climate 50

Acknowledging leading investors in the sustainable energy transition.

# Energy Tech Summit 2021



**April 28 - 29, 2021**  
**Hybrid Event**  
**(Physical & Virtual)**

-  1500+ Attendees
-  9 Conference Tracks
-  100+ Speakers
-  200,000+ Global Market Reach
-  120+ VCs & CVCs
-  50+ Corporates
-  150+ Startups
-  20+ Hours of Networking

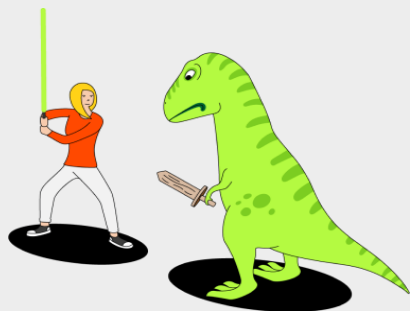
## 9 Tracks

- |                       |                        |                    |
|-----------------------|------------------------|--------------------|
| Main Stage            | Founders Summit        | Venture Summit     |
| Battery Summit        | E-Mobility Summit      | Hydrogen Summit    |
| Digitalization Summit | Automation & AI Summit | Future Grid Summit |

## Sponsors

- 

# Energy Tech Challengers 2021



**April 1, 2021**

**Application deadline**

**400+**  
Challengers

**6**  
Tracks

**30**  
Finalists

**1**  
Winner

## Timeline

- April 1, 2021 **Application deadline**
- April 12, 2021 **TOP 60 announced**
- April 27, 2021 **TOP 60 pitches**
- May / June, 2021 **TOP 30 announced**
- September, 2021 **TOP 30 pitches**
- September, 2021 **TOP 6 pitches & winner announced**

# Bye Fossil Fuels – Newsletter

In the H2, we released six Bye Fossil Fuels (BFF) newsletters and increased the openings by 43% and clickings by 26%.

## BFF #6 – July



We are very excited to present another edition of the Contrarian Ventures series of technology company maps - this time we embarked on the hydrogen adventure across the globe.

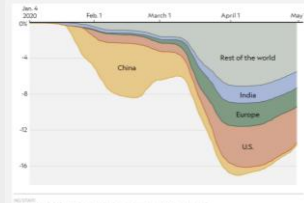
We wanted to showcase the 75 brightest technology companies to watch in the very diverse and multi-faceted hydrogen space. We aim to be consistent and logical with our approach - the startup map begins by covering the production/generation side of the hydrogen industry and continues to delve deeper into the complex applications of fuel cell and combustion technologies.

Do you think the list lacks some rough diamonds that remain to be discovered? [Let us know](#) which companies we should add and track!

## BFF #7 – August

### BYE, FOSSIL FUELS. HELLO, CARBON MANAGEMENT!

While Covid-19 pandemic led to many devastating losses, there is a silver lining - CO2 emissions have dropped, and many got encouraged to be more sustainable and aware of the climate change. People in Europe are bucking up for the second wave, and we believe that these times of restricted daily life, reduced traveling and increased social awareness will yield tremendous benefits for the environment. Yet, we wanted to present you with some surprising numbers and give you a more in-depth look at how that affects the overall CO2 concentration in the atmosphere, as well as what is going on in the renewable energy market.



## BFF #10 – November

### ENERGY TECH SPAC ACTIVITY IN 2020

The energy tech sector historically is one where exit activity does not show obvious growth or could be described as exploding. But does the current global socioeconomic environment provide a perfect storm to change that? We looked at a few trends that try and gauge how much is the sector's exit activity might be changing going forward.

We can see that SPAC merger announcements in energy tech has accelerated in the second half of 2020, with over € 27B+ in potential company value floated on the markets. The most activity is seen in companies working on electric vehicles, EV charging, batteries, and hydrogen.

Check out our extended thoughts on the topic [here](#).



## BFF #11 – December

### CLIMATE INVESTOR 50 RANKING



We would truly like to announce an initiative we have been working on for some time now the Climate Investor 50 ranking!

We think it is important to highlight this generation of impactful climate investors enabling the sustainable energy transition. With investment in climate technologies having grown by orders of magnitude over the last 5 years, we think the timing is right for a boom of early-stage startups working to solve one of the greatest challenges of humankind has faced.

The initiative's objective is to acknowledge the leading proactive investors enabling the sustainable energy transition each year, according to a well-rounded methodology.

We welcome you to explore the investor universe, nominate your investors and vote for the ones you know are doing amazing work.

## BFF #8 – September

### Global Emissions Reduction Technology Map

Presently, there is no single standard by which to measure environmental, social and corporate governance. Most of the time each company has a unique strategy in how they implement it into their operations. This creates a real challenge to any firstcomer figuring out what the principle even means. We thought we would focus the main topic of this month's newsletter to aid with the "environmental" part and looked into the emerging as well as growth companies working on technologies for emissions estimation and reduction. So this month we wanted to share our findings and the Global Emissions Reduction Technology Map, comprising of 67 startups that can make it easier for any company to contribute to their ESG efforts.



The best way to use the map (apart from awesome deal flow for VCs) is to go through the cycle of carbon emissions management, which starts from [measuring](#) and [reducing](#) your carbon footprint. Then it moves to [capturing](#) which, in combination

## BFF #9 – October

### Global Grid Inspection Technology Map

Infrastructure maintenance is a challenge. Even more, it is a growing one, as the way we use the infrastructure is changing rapidly, driven by the sustainable energy transition. It is a challenge that when unsorted, can cause enormous damage to the environment and immediate populations, ranging from rolling blackouts to all engulfing fires like we have seen in California, US most recently.

Having invested in three drone companies: Starbus, Hepta and Thrust Intelligent UAV Systems, we wanted to share our view on automated grid inspection technologies and where we see the solutions developing further.

Check out our deeper dive on the topic [here](#).



These 4 geographies represent more than **70% of total openings** in the H2:



United States



Lithuania



Germany



United Kingdom

# Climate 50



## BUILT

a respected 360-view global climate VC **ranking**

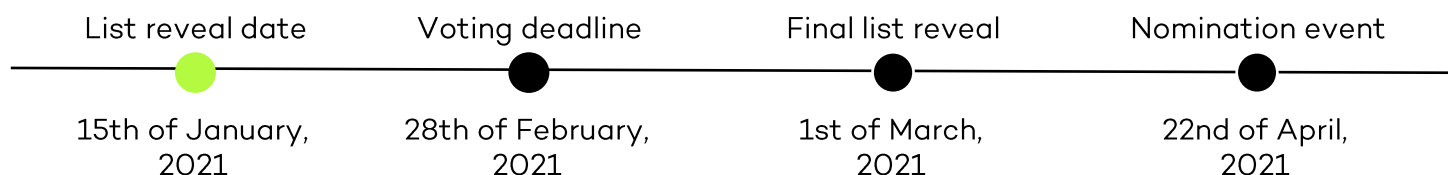
## PUBLISH

an in-depth **annual report** on VC investments in the climate sector

## GATHER

Climate 50 leaders to an **annual event** dedicated to foster discussion and collaboration

### CLIMATE<sup>50</sup> Timeline



### CLIMATE<sup>50</sup> Traction

- Target audience in Climate Community
- 1k+ Votes over 1<sup>st</sup> week
- 150+ Climate funds on the list
- 1.5k visits over the last 7 days
- Endorsed by Climate leaders



# PR, Media and Events

Due to Covid-19, all global events and conferences continued to be held online. In the H2, we actively participated in 32 virtual conferences and discussions about energy transition.



**Events  
Attended**

**32**

**Speaking  
Engagement**

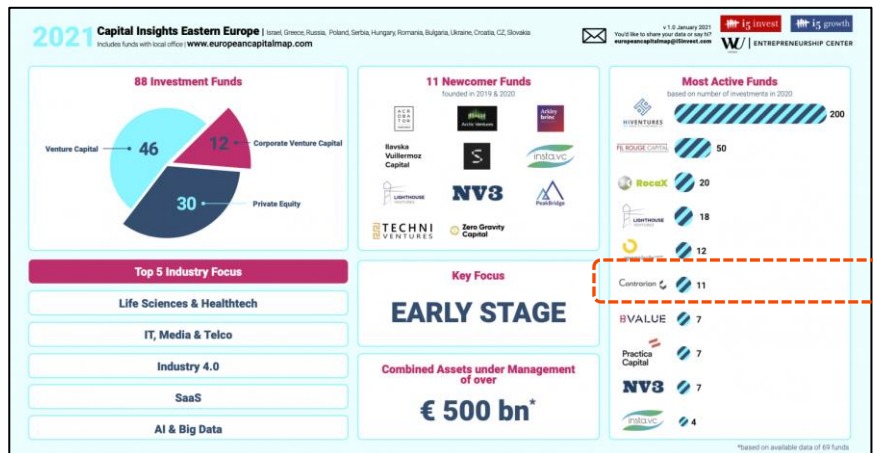
**8**

In September 2020, we took initiative and became one of the first VCs to be officially featured on Landscape, a VC rating platform. In January 2021, Climate 50 was featured on Sifted, which quoted the TOP 10 European climate investors from Climate 50 ranking.



CONTRARIAN VENTURES	
<b>Rating</b>	★★★★★ (4.6) 15 items >
Submit a Review	
SCORES	
Approachability	★★★★★
Professionalism	★★★★★
Punctuality	★★★★★
Diversity	★★★★☆
Close Time	★★★★☆
Terms Star Rating	★★★★★
Fees	★★★★☆
Board Activity	★★★★☆
Supportiveness	★★★★★

# Impact & Innovation



**Key VC investors in climate tech from 2018 to 2020\***

INVESTOR NAME	DEAL COUNT
SOSV	21
Breakthrough Energy Ventures	20
CPT Capital	16
EIT Innoenergy	13
Contrarian Ventures	7
Urban Us	7
Total Carbon Neutrality Ventures	7
Spark Capital	7
Starlight Ventures	6
Cycle Capital Management	6

Source: PitchBook | \*As of October 30, 2020

- Contrarian Ventures was recognised as one of the most active VC funds in Eastern Europe in 2020 by Sifted.

- Contrarian Ventures was mentioned as one of the key VC investors in Climate Tech from 2018 to 2020\* in a PitchBook report.

**At least 60 European Impact VC funds find co-investors in established VCs.**

Most active European impact funds, last 24 months

	HQ	Rounds	Selected co-investors
DEAMETER	Paris	31	High-Tech Gründerfonds, Talis Capital, Kima Ventures
ascension	London	29	General Catalyst Partners, Bessemer Venture Partners, Entrepreneur First, Seedcamp
BGV	London	15	Beringea, Speedinvest, 500 Startups
Contrarian Ventures	Vilnius	14	Maniv Mobility, Clean Energy Finance Corporation, Ascension Ventures, Mustard Seed
etf	London	14	Partech, Draper Esprit, Global Founders Capital
Impact	Berlin	14	HW Holtzbrinck Ventures, Union Square Ventures, Addressreen Horowitz
<norrskan>	Stockholm	12	Northzone, EQT Ventures, Almi Invest
goodwell	Amsterdam	12	Endeavor Capital, Global Innovation Fund, Lil Ventures

**What is an Impact VC?**

Here, Impact VCs have been selected through a mix of criteria that includes the self-reported mission statement of the investor; an investor having a dedicated fund for impact or diversity; the investor having a specific focus on under-represented founders.

However, as impact investments now make up a significant proportion of all investments, the line between impact and non-impact VCs is blurring. Impact VCs now frequently co-invest with established VC funds, making more capital and expertise available to impact startups than ever before.

The Impact & Innovation platform's [matching tool](#) pairs startups with relevant investors based on funding and sector criteria to foster connections and fuel growth.

[Visit the platform](#)

TECH NATION | Denmark Bank | ImpactCity | dealroom.co

- Contrarian Ventures was mentioned as one of the most active European impact VC fund in a Dealroom.co report showcasing the recent statistics of impact investing.



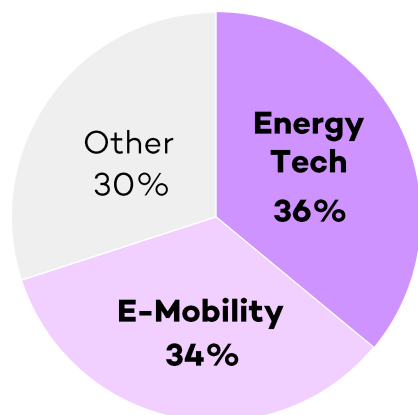


# Deal Flow Pipeline

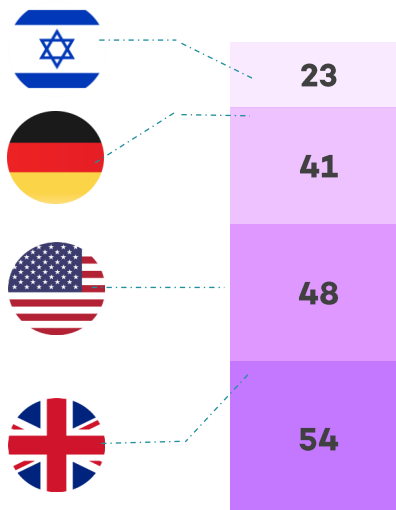
# Aggregated Dealflow in H2

In 2020, our AirTable Dealflow list has expanded to 800+ companies that have reached out to us.

## SECTORS



## TOP 4 COUNTRIES



## TOTAL DEALFLOW

322

# Other Internal Updates

# Newly Joined Interns

**Pranav Anand**

---



BA  
Economics  
Computer Science

**Casper Kenny**

---



BSc  
Economics Graduate

**Gabrielius Valiunas**

---



BSc  
Management Science

**Baoxian Hu**

---



MSc  
Management

**Thank You**

## **Semi Annual Report, 2020**

*Ignitis Innovation Fund managed by Contrarian Ventures*



**Contrarian Venture Team**

February 15<sup>th</sup>, 2021

E: [team@cventures.vc](mailto:team@cventures.vc)

W: <http://cventures.vc>