

Press release

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WHEB Ventures invests in home energy management company PassivSystems

WHEB Ventures, the European clean technology venture capital firm, has announced it has invested in the home energy management company, PassivSystems Ltd.

Established in 2008 and headquartered in the UK, PassivSystems is developing the new PassivEnergy home energy management system. Without forcing energy consumers to change their lifestyles, Passiv's system monitors and automatically optimises energy consumption in the home including heating, hot water and electrical appliances. PassivSystems is using this first round of external finance to establish a major commercial partnership and launch its first commercial product in early 2010.

James McNaught-Davis, Managing Partner at WHEB Ventures said: "We are delighted to be making our first investment in smart grid technology, the market for which is estimated to be worth €30 billion (£27 billion) over the next five years. PassivSystems has a unique offering which will form a critical part of the smart grid infrastructure and help householders to save money and cut carbon emissions."

"The CEO and his team are seasoned telecommunication technology professionals who are applying their knowledge and experience to the smart grid market. We look forward to helping them grow their business rapidly to exploit this considerable market opportunity."

Colin Calder, Founder and CEO of PassivSystems said: "WHEB Ventures is a world class VC and we have established a very strong partnership with them. They have done an outstanding job in delivering both commercial and political opportunities over the last nine months and we look forward to bringing PassivEnergy to market in early 2010 with their support."

"PassivEnergy will revolutionise how consumers manage energy in the home. We are confident that our ground breaking product will save the consumer up to 28% on their energy bills and make their homes more comfortable."

The PassivEnergy system is based around the PassivHub, the heart and brain of the intelligent home. The PassivHub communicates wirelessly to internal and external temperature sensors and appliance controls installed around the home and via the internet to the PassivEnergy service. PassivEnergy uses its innovative 'Adaptive Occupancy Control' function to optimise energy use. Over time this function 'learns' when the householder uses energy and when it can be saved. It then controls energy consumption across multiple devices in the home.

It is estimated that in the UK, 60% of the energy used in the home is for space and water heating and as much as 8% for electrical appliances on standby. Further energy is wasted by appliances that are left 'on' but are not in use.


UK Trade & Investment (UKTI), the government body promoting British business in international markets, will be presenting a slice of the British technology industry at this year's Consumer Electronics Show in Las Vegas, Nevada. PassivSystems has been selected by UKTI as one of ten

promising British technology companies to exhibit, giving them the chance to showcase their products and services on a global platform. For more information see: www.uktradeinvest.gov.uk

About WHEB Venture Partners LLP: www.whebventures.com

WHEB Ventures invests in cleantech companies with high growth potential, from initial product commercialisation and revenues through to carve outs from large corporates of established but potentially rapidly growing businesses.

A pioneer in European clean technology investing, WHEB Ventures has offices in London and Munich. Its team of nine investment professionals manage two cleantech specialist venture capital funds with total commitments to date of £114 million.

WHEB Ventures is supported by the European Union through the Competitiveness and Innovation Framework Programme (CIP). 

About PassivSystems: www.passivsystems.com

PassivSystems Ltd was established in 2008 and aims to be the leading provider of Home Energy Management Systems. Bringing together specialists from two normally separate sectors, energy and telecoms, PassivSystems is an expert in domestic home energy management. The PassivEnergy Home Energy Management System has been designed to help people reduce wasted energy, increase comfort and save money. The system is due to be launched in early 2010 and has been designed to be simple to install and easy to use.

Notes

1. Market size data from “Smarter Grids: The Opportunity” December 2009, 2050 Roadmap Discussion Paper, Department of Energy and Climate Change (www.decc.gov.uk)

2. The Founder and CEO of PassivSystems, Colin Calder, is a successful entrepreneur. Prior to setting up PassivSystems he established Paragon Software, a synchronisation technology company which allows PC-based personal information to be easily transferred to mobile devices. Paragon Software was subsequently sold to phone.com (now Openwave) for \$500 million, one of the highest multiples ever achieved for a European VC-backed software company. Several members of Colin’s management team have joined him from Paragon Software to work on his latest venture.

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