



We are creating impact our WASE!

Hi everyone,

It has been a great quarter of commercial traction and system optimisation for WASE.

1. We have 3 quarters of continual sales growth closing £984,000 worth of contracts this quarter.
2. We signed MoU with Hitachi and won a research project with GRDF.
3. Design optimisation reduced COGs by 30%.
4. The WASE team is growing as we bring on a new NED and Commercial Sales Director
5. We have a couple of people leaving WASE as we relocate from London to Bristol who we will be missed.
6. We have 3 vacancies within sales and research, any introductions would be great.
7. Our SEED+ round is live, [get in touch](#) if you want to find out more.

You can find out more below on how we are unlocking the power of waste to make it the fuel of the future.

Dr. Thomas Fudge

CEO & Founder

What went great

We have secured 3 contracts in Q4 2023 with a new brewery and anaerobic digestion operators that are currently under NDA, but we will share more shortly.

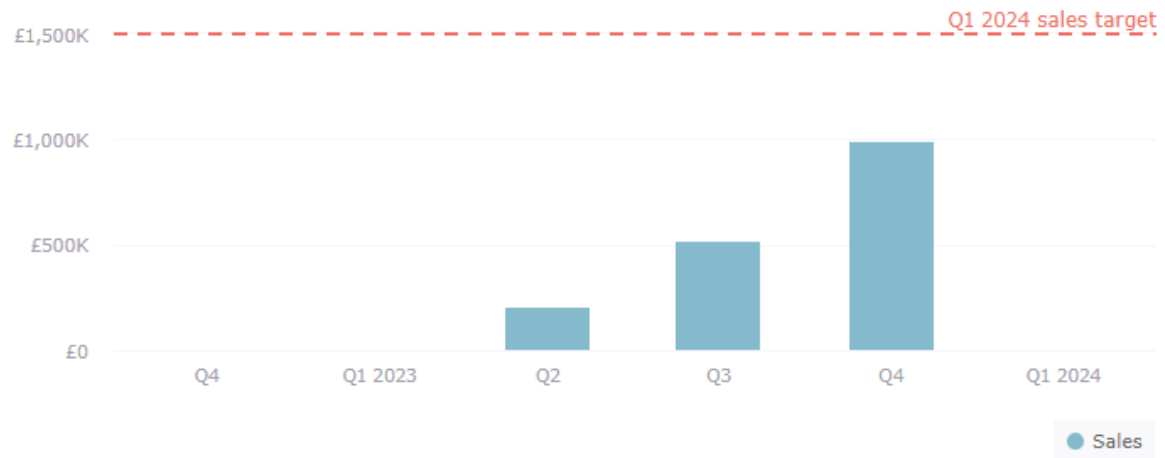


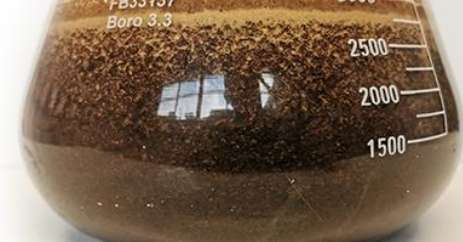
WASE

unlocking the power of waste



Sales





Hepworth brewery signed a 5-year Water and Sustainable Energy contract with an ARR of £106,000 in the first phase of our partnership.

1. The contract will see WASE installing an industriWASE 40 in Q3 2023 with the treated water flowing into a constructed wetland.
2. In the first phase, we will treat the wastewater and finalise the most effective use for the biogas generated as Hepworth undertakes an energy audit. They work hugely to increase their sustainability focus.
3. Over the contract, we will treat 32.8 million litres of water, save 230 tonnes of CO2e and save Hepworth brewery £87,000.



Hitachi Collaboration - MoM

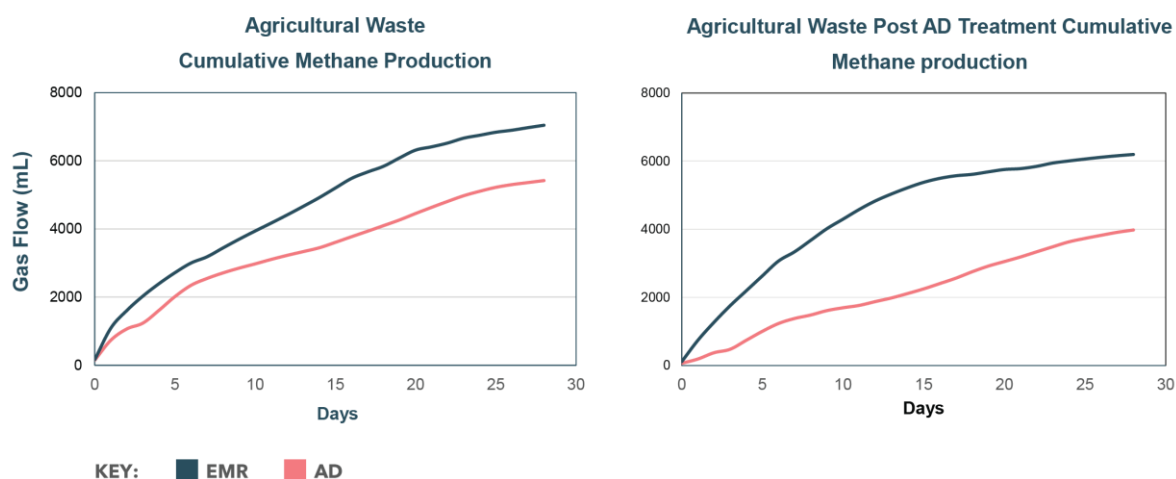
It is exciting for us to share that we have signed a memorandum of understanding with Hitachi. WASE and Hitachi have collaborated since March 2021, after WASE was named a winner of the Hitachi Innovation Challenge for the Circular Economy. The intent of the collaboration is to develop business opportunities utilising WASE's EMR technology together with Hitachi's business expertise in the food & beverage, food retail and other industry sectors, especially in Japan and UK. We are very excited about the partnership and the potential sustainable impact it creates.



Launching WASEAD+ our Anaerobic Digestion Upgrade solution.

Using our existing technology, we can apply it to the AD sector as a post-treatment solution to upgrade AD sites. We can increase energy recovery by 10-20%, increase the methane concentration, and reduce the treatment time. The major benefits have piqued the interest of key industry players offering new market opportunities for capital sales.

We won a research contract worth £32,000 signed with GRDF to test waste from current AD sites. With the data, we will conduct a Technological Economic Assessment of upgrading their sites with WASE's Electro-Methanogenic process.



We have great results in the lab demonstrating a 31% improvement in methane yields per tonne of feedstock for undigested waste compared to Anaerobic Digestion (AD). Our Electro-Methanogenic Reactor shows a 78% increase in methane yields per tonne of digesate (post AD treatment) demonstrating a potential huge increase biomethane yields from centralised AD facilities. The research demonstrates commercial opportunities for bolt-on systems to increase methane yields from the digestate and retrofit upgrade system.

We finalised a £300,000 capital sale purchase agreement based on research outcomes. The purchase agreement is with a leading European AD operator. We are working with them to increase their methane yields.

Development of dairy market with the launch of our first commercial agriWASE project.



We signed an initial service contract with Llefrith Henfaes farm in Wales. The contract is starting at £40,000 ARR and will increase as we refine the pricing model during a grant-funded research project. The grant will validate the tech in the dairy farm and evaluate the value of meeting the clean air act legislation and its impact on nitrogen and phosphorus-vulnerable zones.

Team

It is with great pleasure that I can announce that [Richard Gueterbock](#) has joined WASE as a Non-Executive Director. Richard has over 20 years of experience in the agri-food and bio-energy sectors in marketing, sales and business development roles, with experience across the agri-food industry and the bio-economy. He has also been involved in creating new strategic reports for the Royal Agricultural Society of England (RASE), including the [Farm of the Future: Journey to net Zero](#).

Manshu has 20+ years' experience leading and advising technology-based companies in US, UK, Asia and the Middle East. With a deep understanding of both industrial and digital innovation he has managed several industrial initiatives to develop and commercialize biological and chemical technologies that improve upon the status quo, particularly from the standpoint of sustainability.

We are excited to have Manshu and Richard join the team, together they can add huge expertise and will accelerate our commercial traction.

Investment update

We are currently raising a £1.5 million SEED+ round. The round is to raise funds to deliver our commercial contracts and close deals in our £9+ million pipeline.

It is the last opportunity for investors to get on board before we launch our Series A round in 2023. The series A round will get us to free cash flow positive and allow us to grow organically going forward.

Thanks

We want to say thank you to Vikki Bolam and Isabella Bulmer for their support and commitment to helping WASE grow.

As we transition into the next stage of our growth journey in the food and drink and AD sector, Vikki is stepping from her NED role as her 2-year term ends. We want to thank Vikki so much for her support over the past years and wish her the best in her future roles.



Isabella Bulmer joined us four years ago at the start of our journey, after starting off in the lab she moved across into the commercial team over the past few years. As we relocate from London to Bristol to allow us the space to grow Isabella will stay in London and start a new journey to grow strategic partnerships for [Girls who code](#). We want to wish Isabella all the best in her new career and hopefully we can cross paths in the future.

Asks

We're hiring a few roles over the coming months and recommendations for potential candidates would be great.

1. [Sales and Marketing Associate](#) - live
2. Senior Sales Manager
3. Lab Research Manager