



# Investment Memorandum

Sept '24, Work in Progress





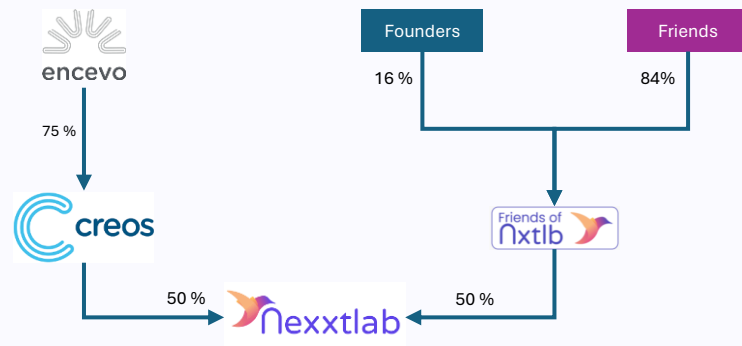
# We simplify energy transition

Société Anonyme, created in 2018  
Share Capital: €1,9M

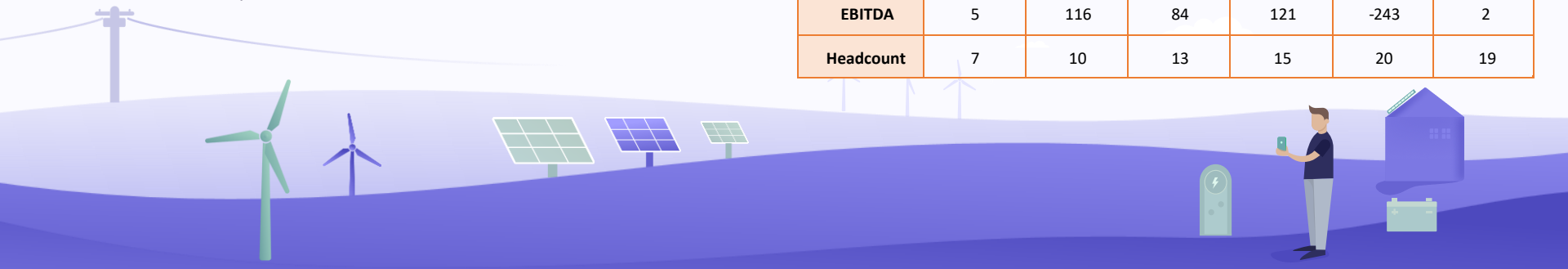
Market: BeLux & Germany

Company number: LU30149047 – Registration number: B222381  
Address: 12 Avenue du Swing – L-4367 Belvaux Luxembourg

Website: <https://nexxtlab.com>



Financials (kEUR) Nexxtlab	Project-centric Business model				Products Business	
	2019	2020	2021	2022	2023	2024.H1
Revenues	542	612	784	1,225	1,040	810
EBITDA	5	116	84	121	-243	2
Headcount	7	10	13	15	20	19



# Scope of the transaction

**The proposed transaction entails a capital increase of €3.5 million to accelerate our next growth phase, enhance market penetration, and bring intelligent energy management solutions to more homes and businesses across Europe.**

## Pitch

- The Smartmaster Ecosystem offers advanced, integrated energy management solutions for commercial and residential markets.
- Product positioning to capture a significant share of the European Energy Mgt Systems (EMS) market with a scalable growth, and targeted market expansion.
- By 2027, Nexxtlab aims to achieve €10 million in revenue through strategic partnerships, a diversified installer network, and innovative product adoption.
- Our foundation of proprietary, flexible technology, strong client retention, and a culture of continuous innovation ensures that Nexxtlab can simplify and accelerate the energy transition.

## Use of funds

1. Strengthen sales capacity in Europe in line with the Extended Scale-Up plan
2. Increase marketing efforts by attending trade fairs and events to boost overall physical & digital presence and visibility
3. Improve the onboarding process and support of the installers and distribution partners
4. Industrialization & maturation of the internal tools and processes
5. Working capital to build a strategic inventory of physical products and components
6. Development roadmap with product improvements such as additional services and integrations of energy service providers to support the complete and evolutive energy transition value chain.

# Nexxtlab Scale-up

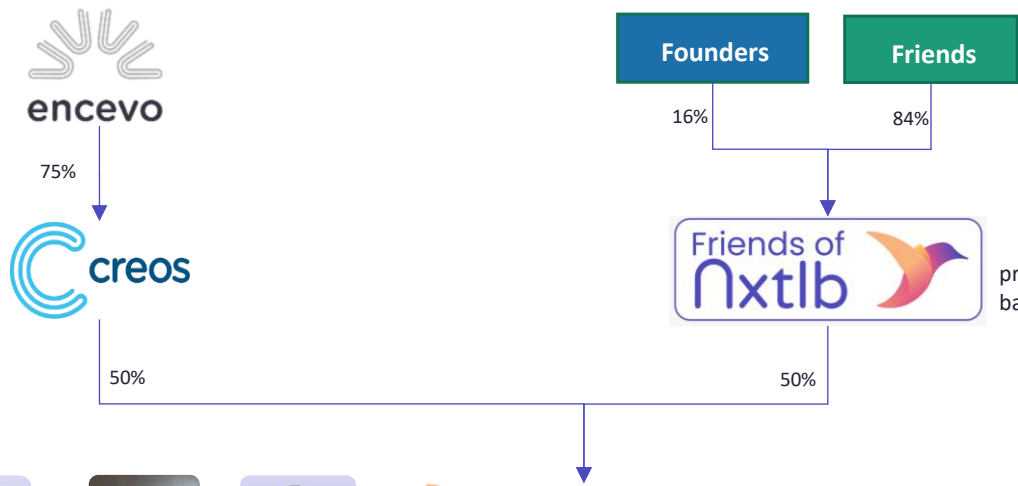
Who we are

What we do

Scale-up project



# Nexxtlab' Shareholders & Board



Friends is the group of Belgian private equity investors (business angels & family offices) with a purpose to support the Company during its scale-up phase, moving from project business to product and service business.

private equity fund created in 2023 based in Asse, BE



Laurence Zenner  
President  
Creos



Peter Raëke  
Encevo



Renaat Verhelst  
FoNXTLB



Olivier Piraux, CEO  
FoNXTLB



Board with a team of 4 directors, having decades of experience in the energy sector.

Nexxtlab operates under the leadership of its CEO and co-owner, Olivier Piraux, who brings over three decades of expertise in energy management, product and service development. This together with Christoph Emde as COO and Semir Dazdarevic as CCO



Christoph Emde  
COO



Semir Dazdarevic  
CCO

# Who we are

- Our mission

We are on a mission to simplify energy transition for the key enabler: Grid operators (DSO) , energy service suppliers (ESCO) and flex assets suppliers. We help you activate new services for your low voltage users through modular solutions that are easy to deploy.

- Our vision

A future where sharing sustainable energy is fair, affordable, equitable and enticing.

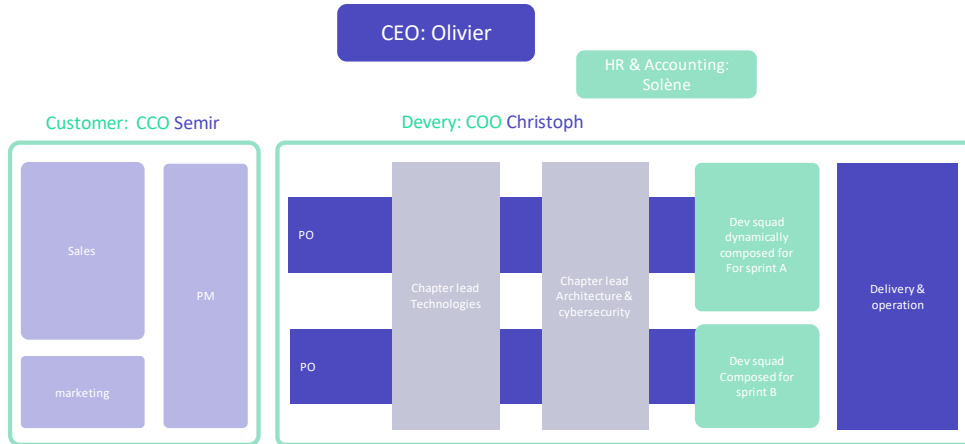
- Our approach

Our approach is to offer to the major B2B actors of the energy transition integrated digital solutions.

# Personnel

## Empowering the energy transition with the right competencies

The team's blend of energy expertise, IT skills, and sales experience positions Nexxtlab to continue its momentum in scaling operations, delivering scalable energy solutions, and driving cutting-edge product innovation. These efforts are set to capture a larger market share and ensure a long-term competitive advantage.



- 19 highly skilled employees
  - Management: 4 FTE
  - Customer: 5 FTE + 1 External
  - Development & Delivery: 10 FTE
- Average time in company: +2 years
- Average salary cost: € 76k per annum
- Total monthly salary cost: € 120k per month
- Only five people left since the start.

# Personnel

## Board members



### Laurence Zenner

- Master in Civil Engineering – Université de Liège
- 18 years Société Nationale des Chemins de Fer Luxembourgeois (CFL)
- 5 years CEO CFL Cargo Group
- Currently CEO Creos – Encevo Executive Committee member



### Olivier Piraux

- Electromechanical Engineer – ECAM (Brussels) + MBA ULB Cepac + Master in Safety UMons
- 11 + 5 years Operation Mgr & Project Mgr at Electrabel
- 15 years CEO Powerdale – Chairmen EM²
- **Currently CEO NexxtLab** – Director FoNXTLB



### Peter Raeke

- Dipl.Ing. Mechanical Engineering – RWTH Aachen University
- 12 years Energy Consulting Accenture - AFRY
- 5 years RWE Innogy Venture Capital
- 5 years Enovos Energy Solutions & Services
- Currently Head of Innovation & Digitalization Encevo



### Renaat Verhelst

- Electromechanical Engineer – IHAM (Antwerp) & VUB (Brussels)
- 7 years with Esso (Antwerp – Paris – Breda)
- 20 years with Electrabel – GDF SUEZ - ENGIE (Brussels)
- Guberna Certified Director since 2020
- Managing Director Friends of NXTLB since Aug. 2023

## Management team



### Semir Dazdarevic

- Diplom Kaufmann, business economics – Universität des Saarlandes
- 2 years Project Mgr Creos Deutschland
- 5 years Founder and CEO of Arcofel UG
- 4 years Managing Director Net4Energy
- Currently Chief Commercial Officer Nexxtlab since Juli 2023



### Christophe Emde

- Dipl.Ing. Electric Power Engineering – Fachhochschule Dortmund
- Master in Solar Energy Engineering - Högskolan Dalarna
- 11 years with KSB (Rheinland-Pfalz)
- 3 years Consultant - The Learning Factory
- 5 years Business Development & Project Mgr - Nexxtlab
- Currently COO Nexxtlab since Nov. 2022



### Solène Siauve

- Bachelor Universitaire de Technologie – Grenoble
- École universitaire de management, Grenoble IAE
- 2 years HQ Operations Project Mgr - sharinbox
- 4 years Administrative and Marketing Support - Nexxtlab
- Currently HR manager & CFO Assistant - Nexxtlab



# Nexxtlab Scale-up

Who we are

What we do

Scale-up project



## Context

Multiple  
chargers ?

Energy Tariff  
optimization ?

Local Solar PV  
production ?

CO<sub>2</sub>  
impact ?

Specific  
topology ?

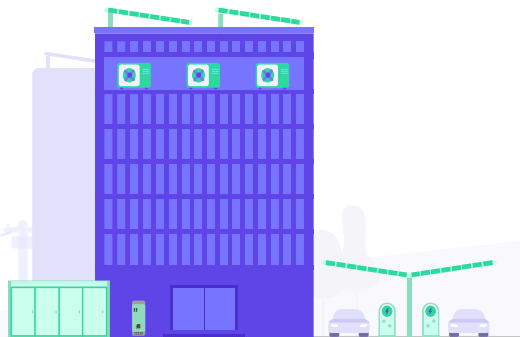
Battery  
integration

Multiple  
priorities ?

Platforms  
connectivity ?

Capacity  
limit ?

Energy  
Community?



Office



Apartment building



Home

# Simplify

A software suite designed to ease the complexities of the energy transition in real time including strict end to end consent management of the energy data utilization. It encapsulates years of project development expertise since Nexxtlab's inception.

## Ecosystem



# Technology

## Empowering the energy transition

Leveraging cutting-edge technology to offer scalable, flexible, and user-centric solutions.

### Core technology

#### Smartmaster ecosystem

- On-site gateway for DERs with real-time monitoring & control
- Monitors & controls assets in near real-time, transmitting data to the EMS cloud layer.

#### Advanced data analytics

- Optimize energy use and decision-making

### Innovation

#### Proprietary technology

- Algorithms for real-time, dynamic energy management
- Exclusive IP ensures a competitive edge

#### Scalability

- Robust cloud foundations based advanced streaming technologies and load distribution
- Adaptable architecture with flexible APIs for diverse needs, cloud control ready

### Security

#### Data security

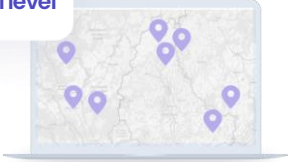
- Robust cybersecurity safeguards user data

#### Regulatory compliance

- Full adherence to EU energy and data regulations.

Solid foundation in product development, with new releases every six weeks for continuous innovation. New features are prioritized using industry best practices (RICE framework)

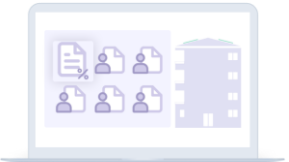
Transactional level



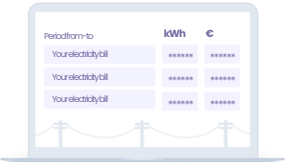
Emobility platforms



Fleet platforms



Syndic solution

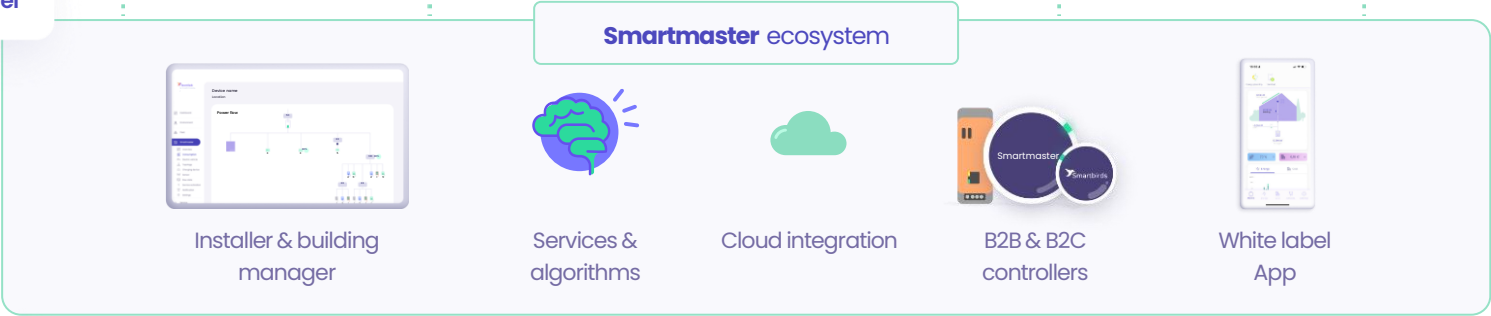


supplier platforms

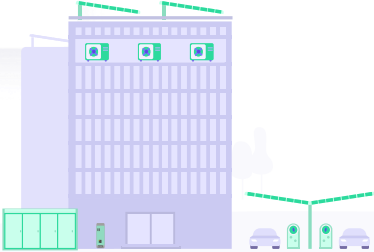


Flex aggregator

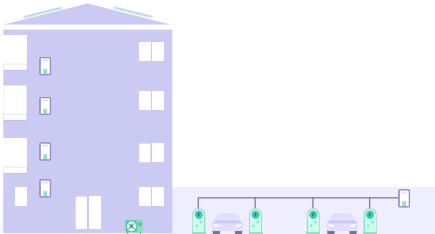
middleware level



Device level



Office



Apartment building



Home

# Smartservices

## Overview



Capacity Alert



Energy Watchdog



Dynamic Tariff



Next Investment



Charger Control



Flex Activation



Energy Planning



Night Monitor



CO<sub>2</sub> Footprint



Your service



# Competition

## Competitive landscape and strategic positioning

Our open ecosystem and role as a technology provider enable seamless integration of modular energy services, allowing us to adapt to market needs and ensure a competitive edge. Coupled with continuous innovation, this strategy drives our distinctive capabilities.

Top 5 competitors

	Product				Company	
	Hardware*	Integration	Features	Platform	Brand	Marketing
Nexxtlab SA	8	7	7	9	7	6
gridX GmbH	7	9	8	9	8	8
The Mobility House AG **	6	10	9	8	9	9
Kiwigrid GmbH	8	7	7	8	5	5
Smappee NV	8	3	7	9	7	8
Enphase Energy AG	6	7	6	7	8	8

Scores are based on an internal assessment of integration, features, platform scalability, and market strategy. Higher scores indicate more robust performance, surpassing industry benchmarks. Notes: Scores are out of 10, with higher scores indicating more robust performance.

\* Hardware is evaluated based on its connectivity options (Wi-Fi, Bluetooth, USB) and whether it has a proprietary design.

\*\* The scoring is based on their niche; for all audiences, it is significantly lower

- Extensive internal research analysed 80+ competitors across 70+ features, services, hardware, and connectivity.
- Evaluated competitors based on target audience, market presence, and product capabilities.
- Identified diverse technological approaches: open integration (e.g., GridX) vs. closed ecosystems (e.g., Smappee).
- Strategic positioning: Focusing on partnerships is essential; combined with continuous innovation, this will drive future growth.

# Nexxtlab Scale-up

Who we are

What we do

Scale-up project





## Scale-up project

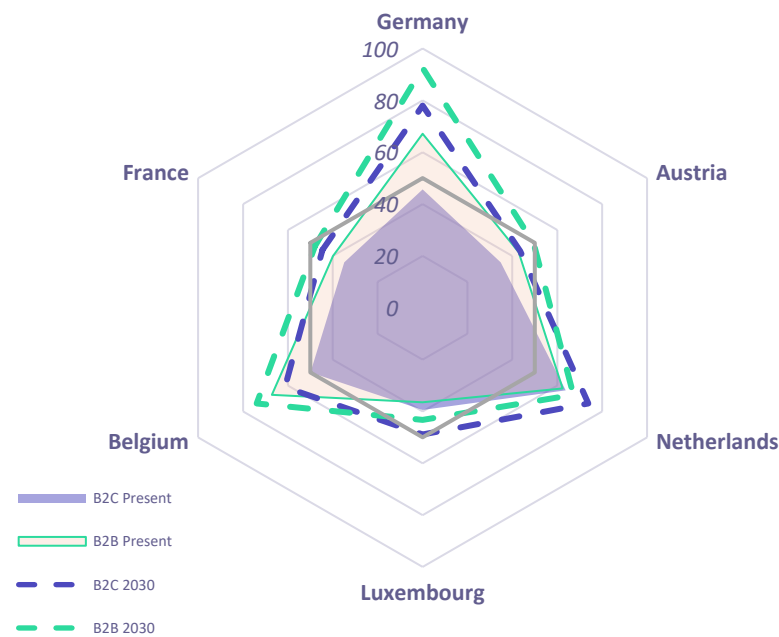
- Nexxtlab pivoted strategically from a project-centric model to a scalable product and service-oriented business. This transition is financed since 2023 by a €900k Capital Increase and €900k Shareholder loan to fuel our growth.
- Leveraging our extensive experience in project execution, we have initiated the industrialization of our comprehensive ecosystem. Our core offering now revolves around Smartmaster, a cutting-edge solution for energy management.
- As we move forward, Nexxtlab aims to further enhance the value of our ecosystem and expedite the market penetration of Smartmaster. To achieve these ambitious goals, we are seeking additional financial investment to accelerate our go-to-market strategy.



# Market potential

## Factor-based market attractiveness across Europe

We developed a custom market attractiveness model to address the need for more reliable, consistent data. This model identifies the key markets for the Smartmaster product per segment over six years (2024-2030).



### Key observations

- **Germany** stands out on the long run as the most attractive market for both segments.
- France and Austria are lagging markets due to lower energy prices, lower renewable production market share and lower EV adoption rates.

### Data sources

- **EV adoption & energy mix:** EV penetration, solar installations, renewable energy capacity.
- **Demographics & habitat:** Residential and commercial buildings, population data.
- **Home context & grid:** Smart meter deployment, grid quality, home solar panel ratios.
- **Cost factors:** Average energy price, dynamic tariff maturity.

# Scale-up project

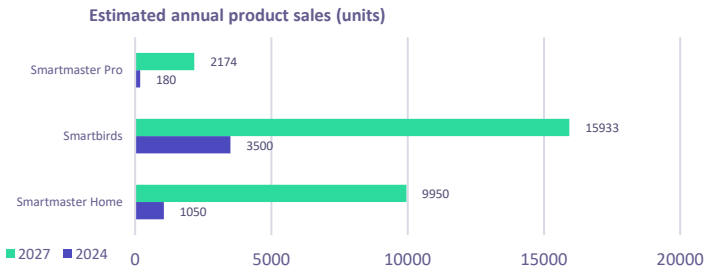
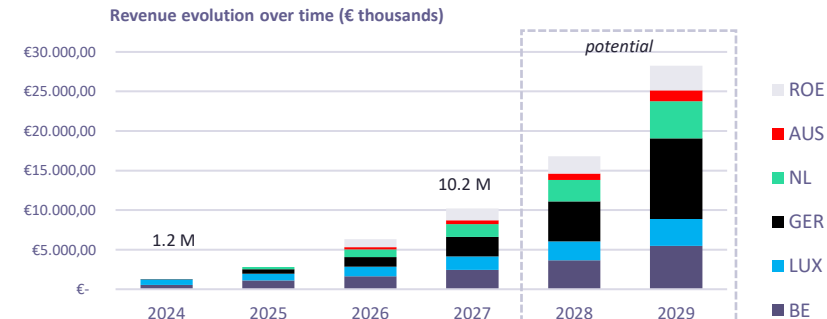


- Home markets LU & BE
- Branch in Germany (Jul '23)
- Additional markets: NL, AT
- Explorations started in FR

# Scale-up plan

## Strategic path to € 10M: revenue drivers and market expansion

The scale-up strategy targets €10 M in total revenue by 2027 through targeted market penetration and a strong focus on product sales. Leveraging the product-market fit with market traction and geographical expansion.



### Product revenue focus

- Product sales are projected to make up 75% of total revenue by 2027, driven by our strategic focus on scalable, product-driven growth.
- Revenues from legacy license-based projects have been excluded from this projection, reinforcing our pivot toward sustainable, scalable, product-driven growth.

### Geographical focus and market expansion

- With strong brand presence and loyal customer bases, Belgium and Luxembourg are expected to drive initial growth.
- As expansion efforts in new markets gain momentum, we expect substantial revenue contributions from other regions by 2027.
- Post-2027 growth hinges on successful market entry and scaling efforts in new regions, backed by targeted sales strategies and well-coordinated marketing efforts.

### Scalability and growth potential

- Achieving beyond the €10M milestone requires deep market penetration and a strong sales strategy. Aiming for €30M by 2030 involves continuous product enhancements and dynamic marketing tactics.

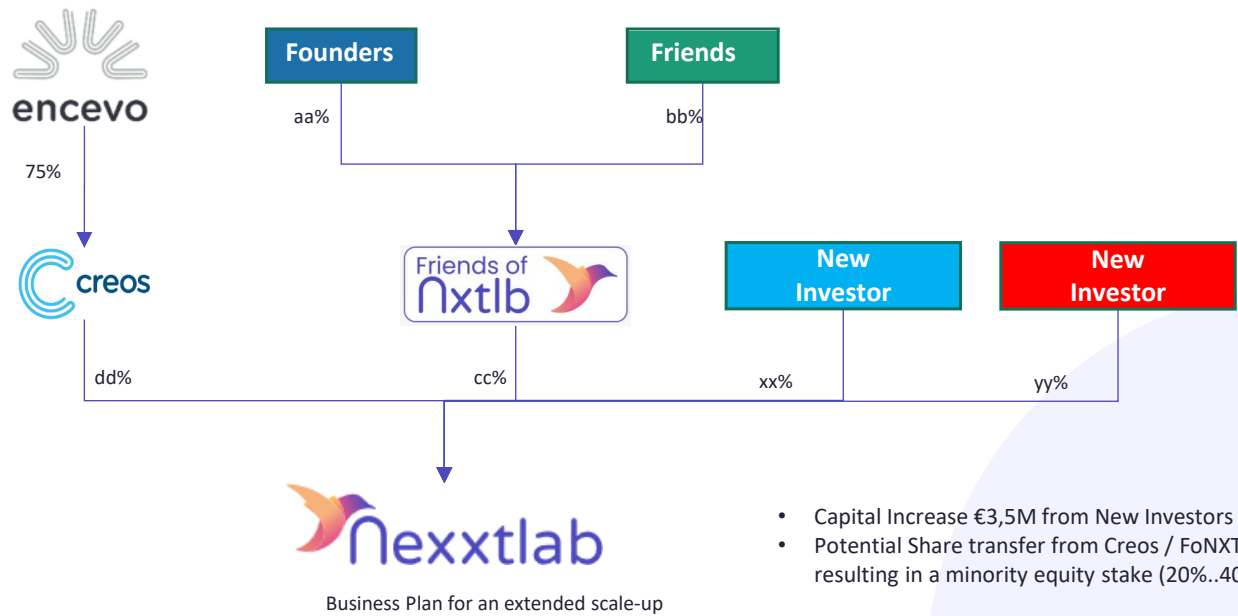
Income statement	Project business		Product business		
€ Thousands	2020	2021	2022	2023	2024 - H1
<b>Revenue</b>					
Net income	595	767	1.225	987	771
Other operating income	17	17	54	53	39
<b>Total</b>	<b>612</b>	<b>784</b>	<b>1.280</b>	<b>1.040</b>	<b>810</b>
<b>COGS</b>					
Raw materials, consumables	-183	-146	-303	-268	-127
<b>Total</b>	<b>-183</b>	<b>-146</b>	<b>-303</b>	<b>-268</b>	<b>-127</b>
<b>Gross profit</b>	<b>429</b>	<b>638</b>	<b>976</b>	<b>772</b>	<b>683</b>
% Gross margin	70%	81%	76%	74%	84%
<b>OPEX</b>					
Service & other goods	-253	-253	-357	-402	-304
Personnel (SG&A)	-348	-573	-821	-1.161	-707
Depreciation	-147	-204	-260	-233	-174
Other operating result	-0	-0	0	0	0
<b>Total</b>	<b>-748</b>	<b>-1.031</b>	<b>-1.437</b>	<b>-1.795</b>	<b>-1.184</b>
<b>CAPEX</b>					
Capitalized development work	288	274	322	660	330
<b>Total</b>	<b>288</b>	<b>274</b>	<b>322</b>	<b>660</b>	<b>330</b>
<b>EBIT</b>	<b>-31</b>	<b>-119</b>	<b>-139</b>	<b>-363</b>	<b>-171</b>
<b>EBITDA</b>	<b>117</b>	<b>86</b>	<b>121</b>	<b>-130</b>	<b>2</b>
Interest expenses		-1	-4	-11	-5
Interest income				3	
<b>Result before tax</b>	<b>-31</b>	<b>-120</b>	<b>-143</b>	<b>-372</b>	<b>-177</b>
tax	-4	-4	-3	-4	-4
<b>Result after tax</b>	<b>-35</b>	<b>-124</b>	<b>-146</b>	<b>-375</b>	<b>-181</b>

Balance sheet	Project business		Product business		
€ thousands	2020	2021	2022	2023	2024 - H1
Cash	62	159	30	135	160
Capital increase					
Account Receivables	322	229	343	164	295
Inventories			1	6	
Other current assets	1	2	2	17	
<b>Current assets</b>	<b>385</b>	<b>390</b>	<b>375</b>	<b>322</b>	<b>455</b>
Intangible assets	574	663	743	1.188	1.355
Tangible assets	21	38	33	28	31
Other investments and assets					
<b>Non-current assets</b>	<b>595</b>	<b>700</b>	<b>777</b>	<b>1.216</b>	<b>1.386</b>
<b>Total assets</b>	<b>981</b>	<b>1.091</b>	<b>1.152</b>	<b>1.538</b>	<b>1.841</b>
Trade payables	64	66	89	102	178
Financial liabilities					
Other liabilities	70	319	390	289	735
<b>Current liabilities</b>	<b>134</b>	<b>385</b>	<b>479</b>	<b>391</b>	<b>912</b>
Long term financial debt					
Other long term liabilities					
<b>Long term fin. liabilities</b>			<b>0</b>	<b>0</b>	
Capital	1.000	1.000	1.000	1.900	1.900
Available reserves	-185	-221	-345	-492	-867
Net earnings	-36	-125	-146	-375	-182
Subsidies	68	51	165	115	78
<b>Equity</b>	<b>847</b>	<b>705</b>	<b>673</b>	<b>1.148</b>	<b>929</b>
<b>Total Equity and liabilities</b>	<b>981</b>	<b>1.091</b>	<b>1.152</b>	<b>1.538</b>	<b>1.841</b>

## Cashflow reconciliation

€ Thousands	2021	2022	2023	2024 H1
<b>Cash from operating activities</b>				
Net profit	-124	-146	-375	-181
Depreciation	204	260	233	174
A/R	93	-114	179	-131
Inventory	0	-1	-5	6
Other current asset	-1	1	-16	17
Accounts payable	2	23	13	76
<i>Taxes &amp; social security debt</i>	-10	46	-17	116
<b>Cash from operations</b>	163	68	12	78
<b>Cash from investing activities</b>				
Intangible assets	-88	-81	-445	-167
Tangible assets	-16	4	6	-4
Corrections: depreciation	-204	-260	-233	-174
<b>Cash from investing</b>	-309	-336	-672	-344
<b>Cash from financing activities</b>				
Other liabilities (incl shareholder loan)	250	70	-101	446
<i>Correction taxes &amp; social security debt</i>	10	-46	17	-116
Subsidies	-17	114	-50	-37
Capital	0	0	900	0
<b>Cash from financing</b>	243	138	766	293
Change in cash	97	-129	106	26
Cash at beginning	62	159	30	135
<b>Cash at end</b>	<b>159</b>	<b>30</b>	<b>135</b>	<b>162</b>

# Extended scale-up scenario (Q4.2024)



- Capital Increase €3,5M from New Investors
- Potential Share transfer from Creos / FoNXTLB to New Investors, resulting in a minority equity stake (20%..40%) for all Shareholders.





## Let's have a talk!

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CEO

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