



Market Research for Driving **ForEver** Feasibility Study



INTRODUCTION

Driving **ForEver**: A solution for augmenting EV autonomy

Seeking £500,000 investment for prototype creation and production

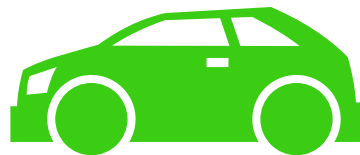
14.53
BILLIONS

PROJECTED REVENUE 2023



573.10
THOUSAND

SUM OF FORECASTED
UNIT SALES BY 2028



8.61
PER CENT

CAGR % 2028



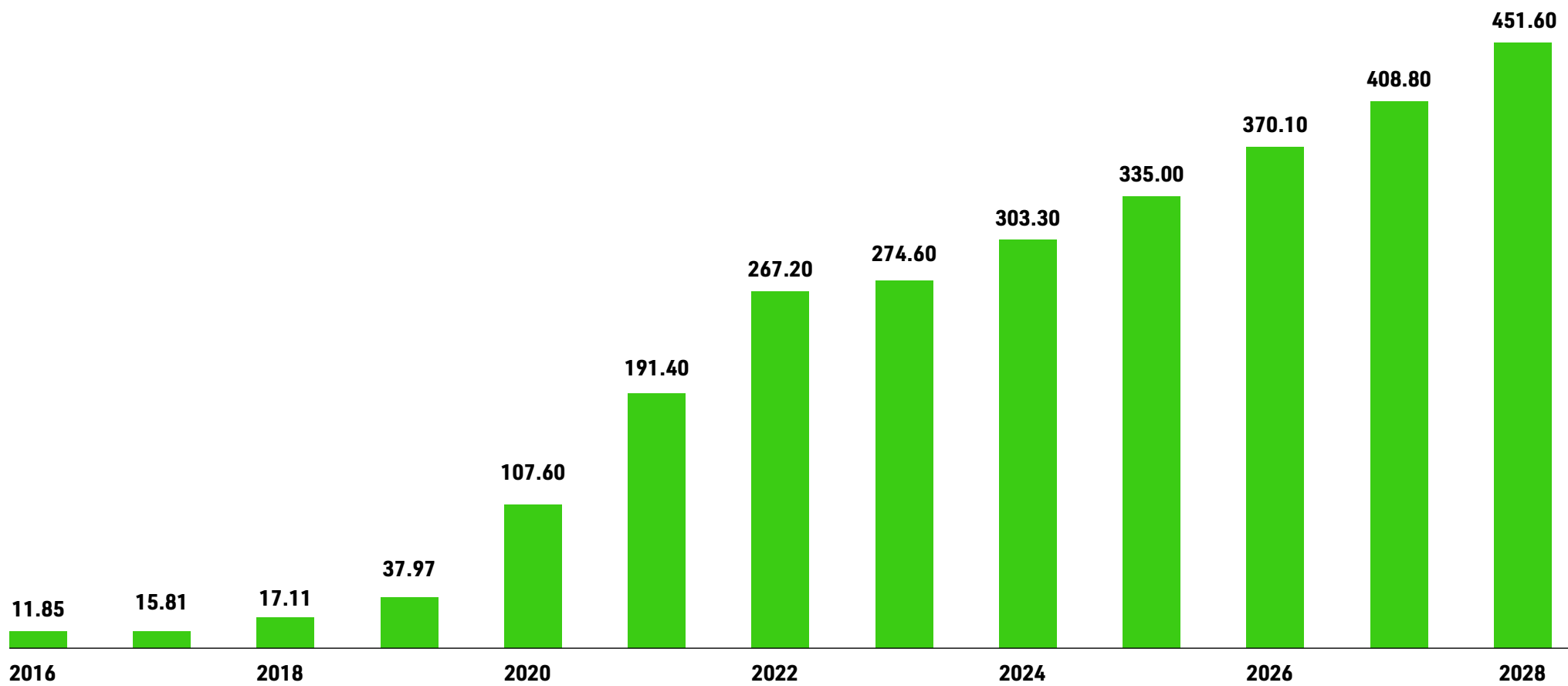
21.96
BILLIONS

CAGR % 2028



EV GROWTH TREND IN THE UK

Electric Vehicles have seen a significant growth over the past years, with the number of vehicles sold per year more than doubling over the last two years (267k EVs sold in 2022 vs 107k EVs in 2020). Whilst the next few years will see a somewhat modest growth, most likely due to the current economic headwinds, the forecats predict significant increase in sales over the next five years (451k EVs expected to be sold in 2028). This trend is expected to be supported by government’s decarbonization plans and introduction of supportive policies, such as the ban on new petrol and diesel vehicle sales by 2030.




PAST AND PREDICTED SALES OF EV IN THE UK, [FIGURES IN 000'S UNITS]

SOURCE: [HTTPS://WWW.STATISTA.COM/OUTLOOK/MMO/ELECTRIC-VEHICLES/UNITED-KINGDOM#UNIT-SALES](https://www.statista.com/outlook/mmo/electric-vehicles/united-kingdom#unit-sales)

COMPETITOR ANALYSIS

The main competitor to ForEver is another portable EV battery producer ZipCharge Go. ForEver batteries, offer its users much higher range with 40 miles, compared to ZipCharge Go's 12 miles, thanks to higher batter capacity. Whilst subscription prices are similar, ForEver will offer a much lower retail price, creating a significant advantage when it comes both to product (range) and value (price).



ZipCharge Go

Competitor

4	12
Battery Capcity (KWh)	Range (Miles)
49	1500
Subscription Price	Retail Price

VS



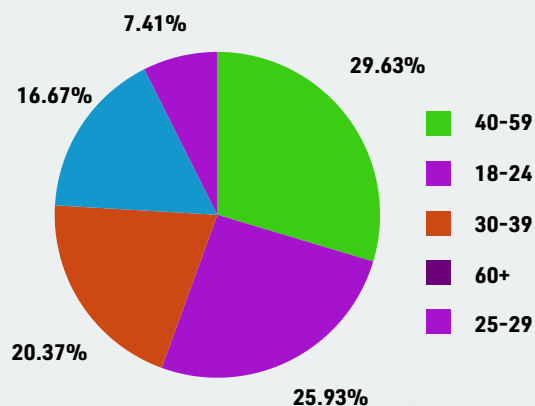
ForEver

10	40
Battery Capacity (KWh)	Range (Miles)
50	650
Subscription Price	Retail Price

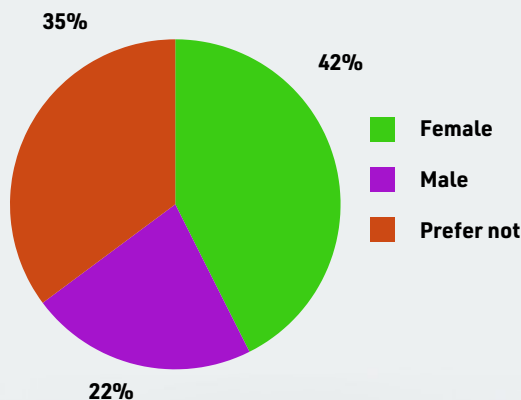
MARKET DEMAND ANALYSIS

EV owners live predominantly in rural areas, with Lancashire and Yorkshire being the top regions for EV ownership, ahead of London. Female owners dominate over males. When it comes to age, a third of owners are between 40-59, followed by a quarter aged between 18-24 and a fifth between 30-39

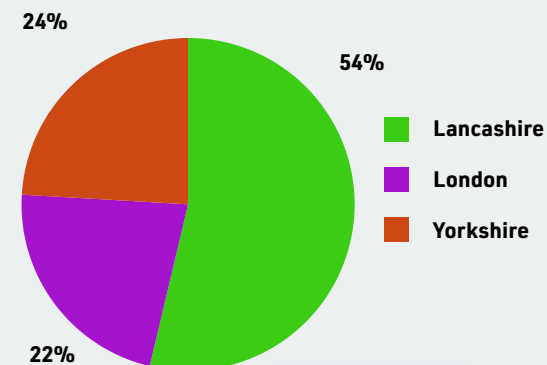
AGE



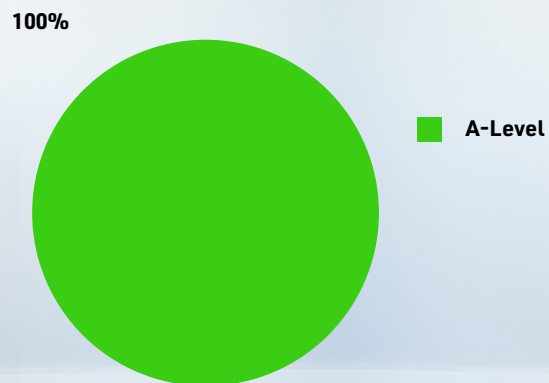
Gender



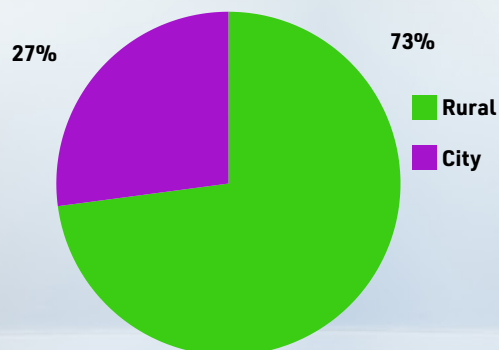
Region



Education Level



Urban

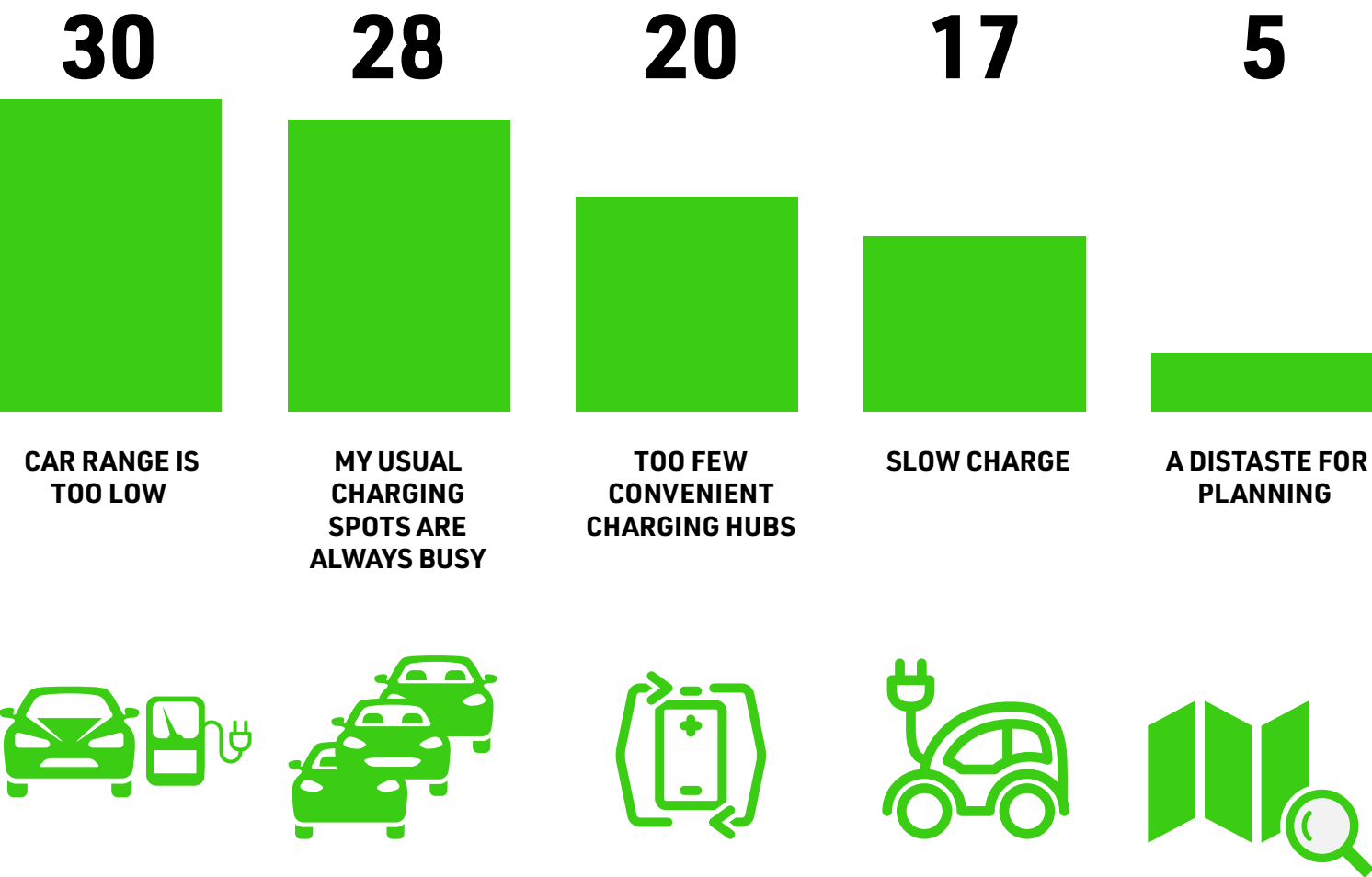


DO YOU OWN AN ELECTRIC VEHICLE: YES



CHALLENGES FACED BY EV OWNERS

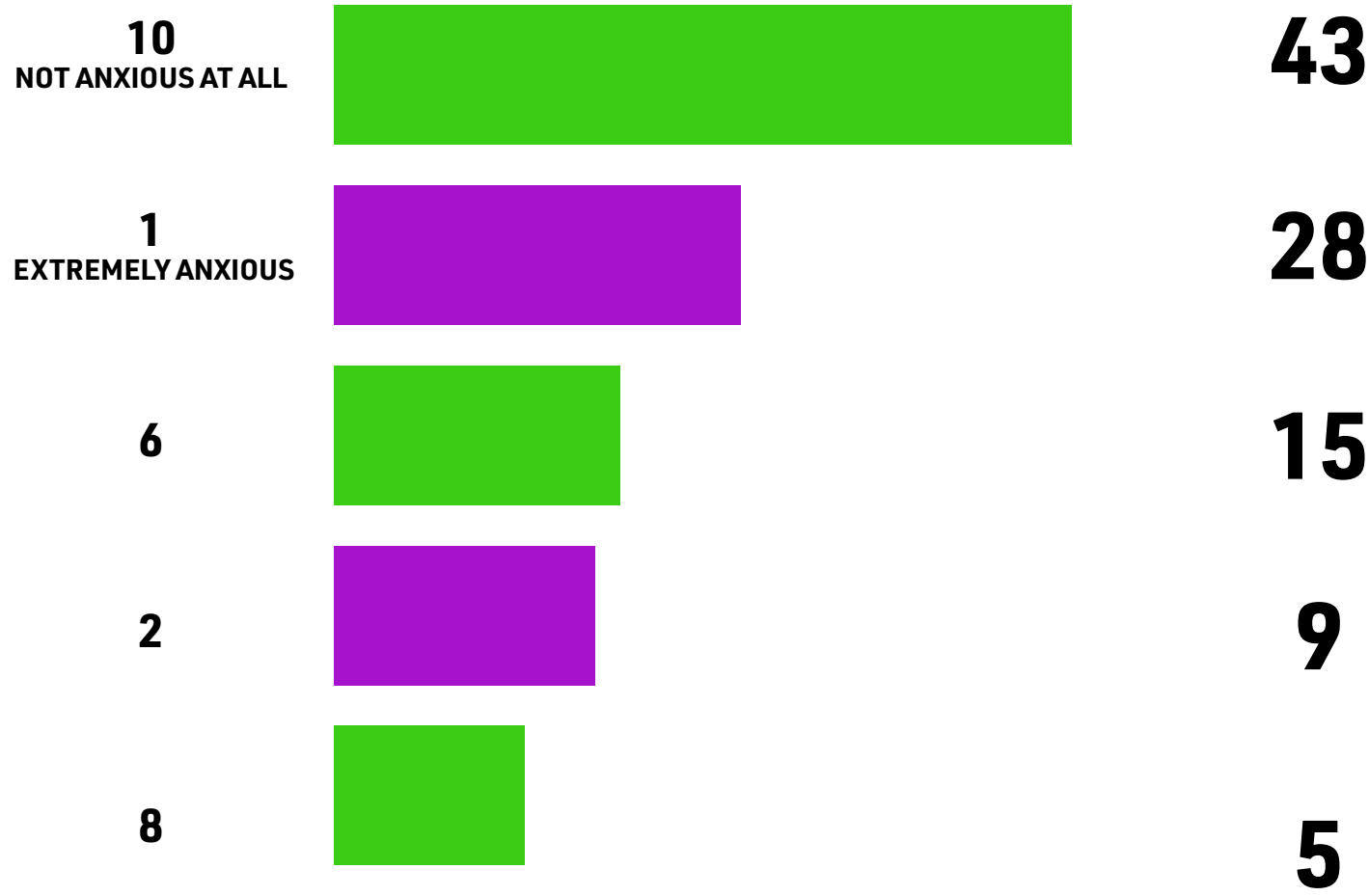
Challenges faced by EV owners oscilate around the battery power and could well be solved by a portable battery solution that ForEver brings. Notably too low range and busy or too few convenient charging hubs are the biggest pain points faced by EV owners.



WHICH OF THE FOLLOWING REPRESENT YOUR BIGGEST CHALLENGE? [NUMBER OF RESPONSES PER 100 EV OWNERS]

ANXIETY LEVEL ABOUT RANGE

37 % of EV owners feel extremely anxious (rating 1 & 2) about their car range. Demonstrating how ForEver can remove this pain point and ease the EV owners worry will be central to our customer proposition.



ON A SCALE FROM 0-10, HOW ANXIOUS ARE YOU ABOUT RANGE? [NUMBER OF RESPONSES PER 100 EV OWNERS]



FACTORS CAUSING RANGE ANXIETY

"I'm worried about the impact of towing on the range of my electric vehicle."

"I worry that my electric vehicle won't be able to handle extreme weather conditions."

"I'm concerned about the impact of battery degradation on the range of my electric vehicle."

"I'm not sure how much charging will cost me when driving long distances."

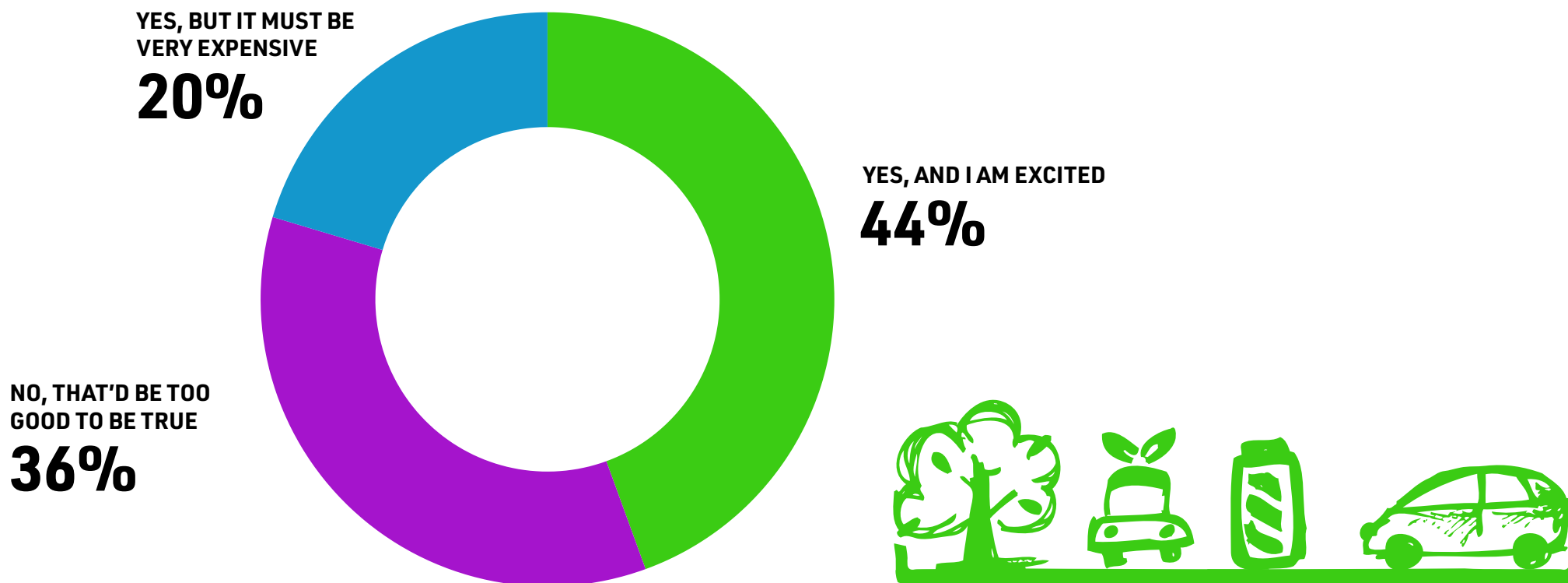
"I'm not sure how well electric vehicles handle high speeds on the highway."

"I don't want to have to worry about the range of my electric vehicle when driving in hilly areas."

"I'm concerned about the availability of charging stations on long road trips."

BELIEF IN PORTABLE BATTERY TECHNOLOGY

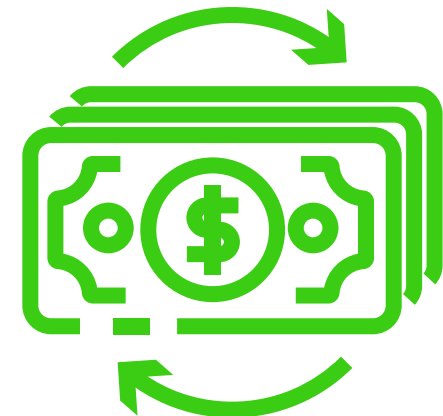
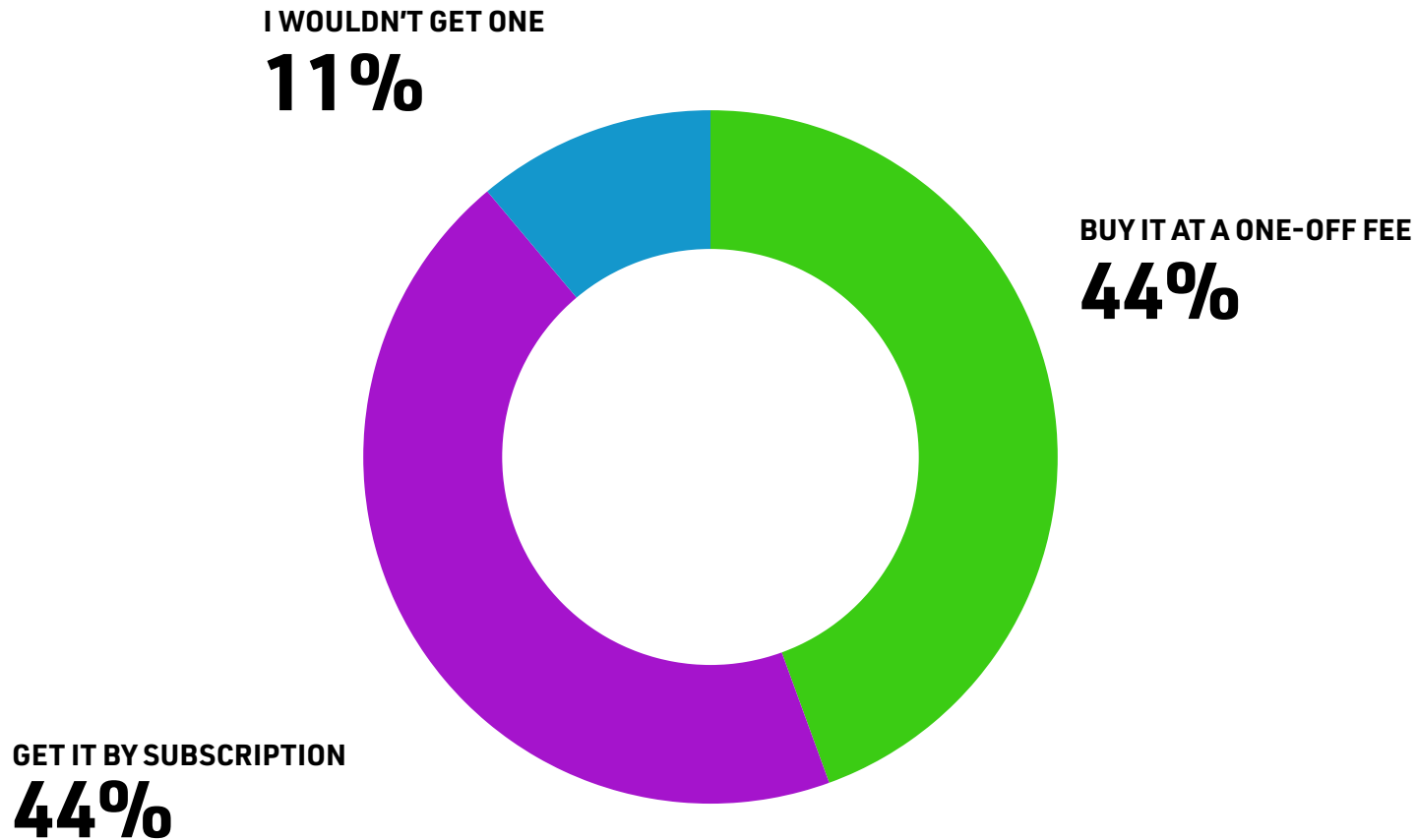
Portable battery technology which would address main worries and pain points of EV owners is well received and awaited, with nearly half (44%) of EV owners excited about this prospect. Further 20% of owners believe such technology might exist but see it as very expensive. Even those who didn't believe in such statement rejected it as simply 'too good to be true'.



ADVANCES IN TECHNOLOGY NOW MEANS YOU CAN HAVE A PORTABLE BATTERY THAT GIVES YOUR CAR A FULL CHARGE ON THE GO."
DO YOU BELIEVE THIS STATEMENT IS TRUE?

PREFERRED ACQUISITION METHOD

Only 11% of EV owners stated they wouldn't get a portable battery for their EV. The remaining majority were split half-half, with 44% preferring a subscription model and further 44% opting for one-off purchase.

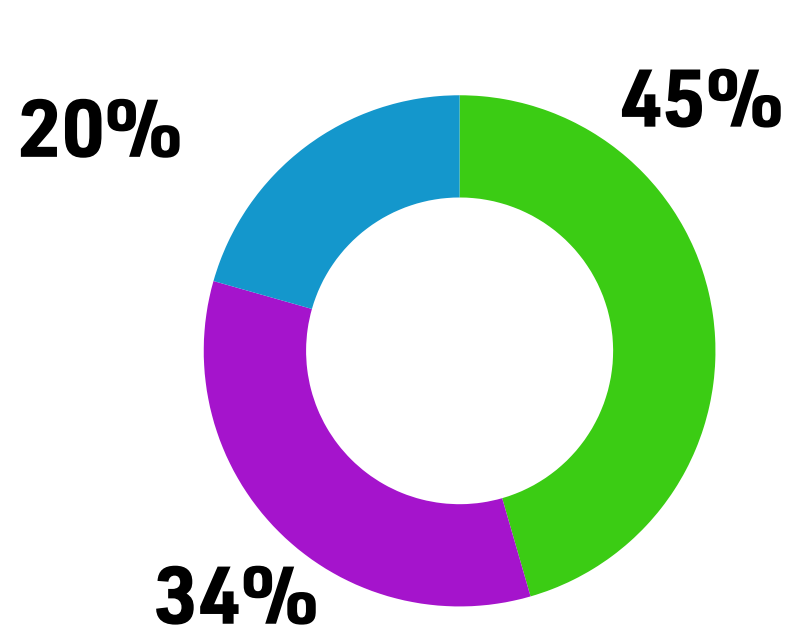


WE'RE PLEASED TO SAY THE TECHNOLOGY EXISTS! IF YOU WERE TO GET YOURSELF ONE, WOULD YOU RATHER...

PRICE

Among those EV owners preferring subscription model, nearly half (45%) indicated £80 as a reasonable monthly fee, with further 34% indicating £50 as the right price. For one-off purchases, majority (59%) indicate £650 as a price they would be willing to pay for a portable battery.

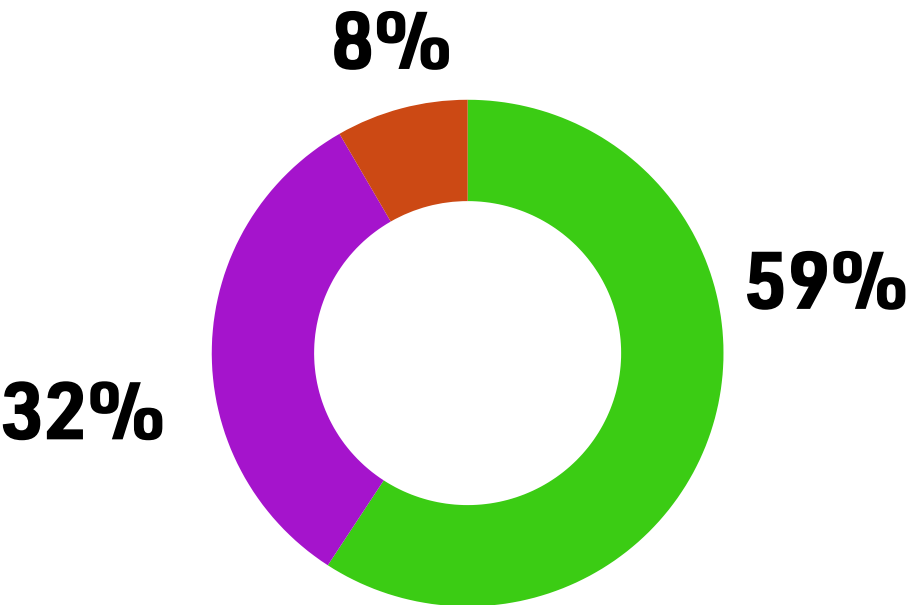
SUBSCRIPTION PRICING MODEL



WHAT WOULD BE A REASONABLE MONTHLY



ONE-OFF PRICING MODEL



HOW MUCH WOULD YOU BE WILLING TO PAY



TARGET MARKET SEGMENT

Based on the market research findings, our primary target market segment are existing EV owners.

Based mainly in rural areas (although city dwellers in London are also a considerable part of the target market), these individuals are environmentally conscious and tech savvy.

They value convenience and reliability, yet currently they face challenges due to low car range, inadequate and overly busy charging spots, with continuous need to plan being another pain point.

By demonstrating how portable battery can alleviate their pain points, allowing them to use their EVs with more convenience and confidence we will position ForEver batteries as a must-have for every EV owner.



FINANCIAL PLAN

Achieving profitability within two years:

To achieve profitability within two years, our financial plan focuses on the following key strategies:

Product Pricing:

We will offer the portable battery at a competitive price points:

Retail price : £650 for a one-time purchase

£80 per month for a subscription model

Pre-order discounted retail price: £450

Longer term, we will offer price point for suppliers and car manufacturers: £350 per unit.

Sales Projections:

Based on our market research, we estimate an initial target market size of 100,000 EV owners in the UK. We aim to capture 10% of this market in the first year, reaching 20% by the second year.

Production Costs:

We anticipate the cost of producing each portable battery unit to be £150, including manufacturing, materials, and assembly.

Operating Expenses:

We project annual operating expenses of £200,000, covering marketing, research and development, salaries, and overhead costs.

Revenue Streams:

Our revenue will primarily come from direct sales of portable batteries and subscription fees for battery-as-a-service.

Unit Economics after two years:

Beyond the initial two-year period, we plan to refine our business model and explore partnerships with EV manufacturers and charging infrastructure providers. By leveraging economies of scale, streamlining production processes, and reducing costs, we aim to increase profitability and improve the unit economics of our product.



FINANCIAL PLAN

FUNDING

- Current funding – from deposits (£4450)
- from investment from Bisons – £500,000
- From initial investment – 10 people £5k each – £50,000 initial investment from team members.
- Total funding (£554,450) – units that can be produced 3696.333 units

COST

Cost per unit – £150

Cost from potential customers at launch – £47,550

PRICING:

- Suppliers and car manufacturers offer price – £350
- Consumers that have pre-ordered (deposit of £50) for total price £450
- 1 month offer (launch offer) of £450
- Retail price £650 after 1 month
- Subscription pricing – £50/month for 12 months, then one-off payment at end of period £100 to keep the portable battery. (£700 total)

PROJECTIONS:

At Launch

- Pre ordered for discount of £450 with £50 deposit – 89
- Potential customers (not including preordered) for discount offer at launch of £450 – 115 people
- Potential customers (not including preorders) for subscription at launch for £50 – 113 people

Total potential customers including preorder – 317

Total actual customers – 89

REVENUE

Subscription (over 12-month period) – £67,800 – £79,100

One off (@ Launch) – £51,750

Pre-order (89) – £40,050 (deposit initial investment – 4,450)

Total revenue

£159,600 to £170,900 (Guaranteed at point of launch for 1st year of projection)

Total Revenue in 1st month – £97,450

Year 1 cost – £648,000

Year 2 cost – £3,240,000

CONCLUSION

Driving ForEver aims to revolutionize the EV industry by offering a portable battery solution that enhances the autonomy and convenience of EV owners.

Our market research indicates a strong demand for our product, with EV owners seeking reliable on-the-go charging options.

By securing an investment of £500,000, we will bring our prototype to market and embark on a journey towards sustainable growth, profitability, and a greener future.

