

Valuation & Research Specialists (VRS)
Equity Research Team
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INTELEN [Non-Quoted Company]

Business Sector: Clean Tech / Energy ICT Applications Providers

Business Profile & Latest Developments

- Intelen (or the Company) is a provider of smart grid applications and services in CleanTech / Energy ICT market. It utilizes cloud software applications as well as standardized hardware to deliver services for the smart grid market and the utility big data sector. Intelen provides its customers, either corporations or consumers, with energy consumption information and analysis, which assists in the generation of energy savings via efficient energy consumption management strategies. Intelen's business concept is oriented towards responsible social behavior from companies and consumers alike. Energy savings that are generated have a positive effect on the social community, the environment and each customer's energy consumption culture. Intelen is headquartered in Cyprus. The Company's revenue stream is generated in Greece.
- Intelen's business model is based on connecting building facility services, smart metering analytics, and PV (photovoltaic) installations over game mechanics. The business model provides the consumer and industrial market with real-time demand response services.
- Technology utilized is a cloud Meter Data Management 2.0 platform (MDM) combined with a social engagement APIs and a back-end big data analytics engine, which can be used by utilities and retailer customers to analyze over 250 KPIs (PV, Facility, AMR analytics), engage customers in real-time DR/efficiency events and shape cost effectively the demand. The cloud uses IPv6 point-to-point architectures for meter integration and analytics engine for big data algorithmic applications to real-time data. In turn, the customer becomes more engaged in energy consumption and follows more efficiently DR events as in game scenarios.
- Currently, the Company manages 15MWh/day in its private cloud MDM (Master Data Management). At the same time, it develops its customer engagement portfolio, and finalizes two cloud products. Its customer base consists of industrial and commercial companies as well as PV installations.

The Sector

- Based on data provided to VRS by Intelen, the global smart meters market is destined for high growth during the period 2010 – 2020.
- Software and services that enable smart grid data analytics are also expected to realize strong growth rates in the coming years forming a market size of \$ 4.2 billion in 2015 versus \$ 356 million in 2010 (Source: Pike Research).

International Achievements

- Intelen was awarded the Red herring global award 2010, as one of the top-100 innovative start-ups in the world. The Company was winner of the Red herring Europe 2010, finalist for the Innovate100 contest from US Guide wire group in 2010, presented in Silicon Valley Launch 2011, winner of Siemens World Smart Grid Innovation contest (2011) and recognized by OECD as one of the best eco-innovation models in the world (2011).

Capital Placement

- On October 12, 2011, Intelen completed a capital injection of \$ 250,000 by Greek angel investors from the construction, energy and IT market.
- The Company is planning a new funding round between \$ 5 – 6 million for the second half of 2012. Upon successful completion of this funding round, Intelen will implement its international expansion strategy starting with the US market.

Management Team - Bios

- **Vassilis Nikolopoulos** (PhD) is co-founder, acting CEO of Intelen and responsible for the innovation development / transition and the creation of new advanced services for the future soft grid markets. With focus on technology futurology and trend forecasting, he has more than 8 years of experience. Electrical Engineer (PhD) with background in maths and conceptual engineering (Dundee, Imperial, LSE, Ecole Polytechnique, NTUA) and with focus on Energy ICT, AMR/AMI, Smart Grids and many ICT and tech innovations that are expected to optimise human life in the next years.
- **Kostas Staikos** (MSc, OCP) is the co-founder of Intelen. Chemical Engineer (NTUA) with an MSc in computer Science (TUM). He is an Oracle specialist and officially certified as both DBA and Developer - OCP, while he has background in J2EE/OSS based applications and warehousing procedures applied on energy utilities and meter/data management. He has worked for multinational companies in Germany and Greece holding positions of Technical Manager, Business Analyst and Senior Analyst Programmer mainly for EU projects and commercial ones in the energy sector.

Important Note: Intelen's Management Team has provided to VRS the aggregate information contained in this report. Valuation & Research Specialists (VRS) have compiled this report solely for information purposes. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Intelen, via this report.

Projected # of Licenses per Family Product

Products	Year 2013
Building Process & Family Products	260
Building Facility Process & Family Products	150
Industry Process & Family Products	50
PV Process	200

Source: Intelen's Management.

Projected Revenues

Products	Monthly Fee (\$)	2013 (\$)
Building Process & Family Products	350	1 M
Building Facility Process & Family Products	500	900 K
Industry Process & Family Products	400	240 K
PV Process	120	290 K
Total		2.5 M

Source: Intelen's Management.

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INTELEN LTD	Non-Listed	Non-Listed	n/a	June 11, 2012	2, 3

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