

GRANT-BACKED DEALFLOW • BATCH 01

Ten companies built on publicly funded research, matched to Example Ventures' climate hardware thesis

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DATE	28 September 2026
COVERAGE	UK SMEs with public R&D awards since 2021
STATUS	Confidential. Not for onward circulation.

Illustrative sample. The investor, companies and figures in this report are fictional. They show the format, depth and method of a live batch. In a live batch every fact is drawn from public records and each source is listed and linked.

SUMMARY

Three companies fit your thesis closely and are likely to raise before the end of June 2027. We suggest introductions to all three this quarter.

3

companies to meet this quarter

7

likely to need money within 12 months

£4.1m

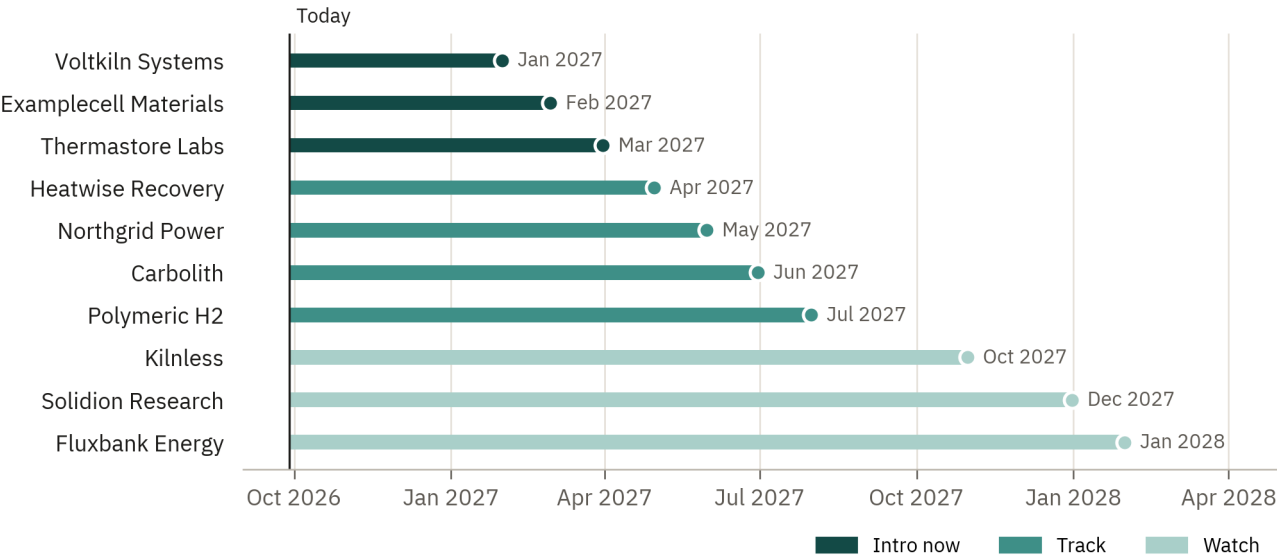
public R&D funding already won across the ten

2

with grant terms to check before you invest

When each company's current funded project ends

A funded project ending is the clearest public signal that a company will need new money. Most raise in the six months either side.



What we suggest you do

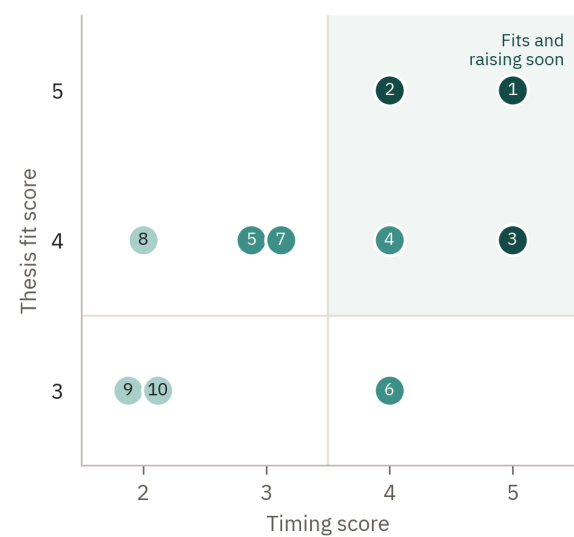
This month	Ask for introductions to Voltkiln Systems, Thermostore Labs and Examplecell Materials. Profiles follow on pages 4 to 6.
By January	Recheck the four Track companies. Northgrid Power and Heatwise Recovery move into their raise window first.
Next batch	The three Watch companies stay on the list. We will flag any that change before their project ends.

SHORTLIST

The ten, ranked

Ranked by a weighted score out of 5: thesis fit 40%, timing 35%, evidence of traction 25%. Grant terms are flagged separately, not scored. The method is on page 8.

#	Company	Focus	Public R&D	Project ends	Fit	Timing	Traction	Score	Call
1	Voltkiln Systems	Electric kilns for ceramics and glass	£720k	Jan 2027	5	5	4	4.75	Intro now
2	Thermastore Labs	Sand-based thermal storage for process heat	£510k	Mar 2027	5	4	4	4.40	Intro now
3	Examplecell Materials	Dry electrode coating for battery cells	£640k	Feb 2027	4	5	3	4.10	Intro now
4	Northgrid Power	Second-life battery packs for depots	£390k	May 2027	4	4	3	3.75	Track
5	Carbolith	Low-carbon cement additive	£455k	Jun 2027	4	3	3	3.40	Track
6	Heatwise Recovery	Waste heat capture for foundries	£280k	Apr 2027	3	4	3	3.35	Track
7	Polymeric H2	Hydrogen storage membranes	£350k	Jul 2027	4	3	2	3.15	Track
8	Solidion Research	Solid-state electrolyte	£300k	Dec 2027	4	2	2	2.80	Watch
9	Kilnless	Cold-cured building blocks	£220k	Oct 2027	3	2	3	2.65	Watch
10	Fluxbank Energy	Flow battery stacks	£235k	Jan 2028	3	2	2	2.40	Watch



Where they sit

Numbers match the ranking. The shaded corner holds companies that fit your thesis and are close to raising.

Northgrid Power (4) is the one to watch most closely. It fits well and its timing is good; the call rests on whether its two fleet pilots convert to paid contracts before May.

Heatwise Recovery (6) is well timed but sits outside your core focus on storage and materials. We kept it because its first paying site is a strong signal.

PROFILE · RANK 1 OF 10

Intro now

Voltkiln Systems

Stoke-on-Trent · 14 staff · incorporated 2021

Modular electric kilns that replace gas firing for small and mid-sized ceramics and glass makers. Two production units run at customer sites.

THESIS FIT	TIMING	TRACTION	SCORE
5/5	5/5	4/5	4.75

PUBLIC RECORD

PUBLIC FUNDING	£720k across three awards since 2022. Current demonstration project ends January 2027. The company funds its own share of project costs until then.	Public funding record, Sep 2026
LAST PRICED ROUND	£600k pre-seed, July 2023. The share price implied a value of about £3.1m at the time.	Share allotment filing, Aug 2023
LAST ACCOUNTS	Net assets £240k at March 2025. Newer figures not yet public.	Accounts filed Dec 2025
IP	Two patent applications filed by the company in 2023. Founders named as inventors.	UK patent records
SIGNALS	Advertising for a commercial lead. Third competitive public award in three years.	Job advert, Sep 2026

FROM OUR CONVERSATIONS, SHARED WITH PERMISSION

RAISE	Plans to raise £1.5m from January 2027 and is looking for a lead investor.	Chief executive, call 16 Sep 2026
CUSTOMERS	Two of the three letters of intent carry volumes and prices.	Chief executive, call 16 Sep 2026
GRANT PROGRESS	Three of four project milestones met. The fourth is due in December.	Chief executive, call 16 Sep 2026

OUR READ

Meet now. The closest fit to your thesis, and the round opens in January. The first check is who owns the kiln control software.

Grant terms to check before you invest

OBLIGATION	STATUS	WHAT IT MEANS FOR YOU
Change of ownership must be reported to the funder while the project runs	Confirmed from the offer letter, shared by the company	A minority round is unlikely to affect eligibility. Notify before completion.
Project results to be exploited in the UK	Confirmed from the offer letter, shared by the company	Relevant only if you plan overseas manufacturing.

Still open for the first call

- 1. Who owns the kiln control software: the company, a founder or a contractor?
- 2. What happens to the grant if the December milestone slips?

Thermastore Labs

Aberdeen · 11 staff · incorporated 2022

Stores surplus renewable electricity as heat in sand and releases it as process steam for food and drink manufacturers.

THESIS FIT	TIMING	TRACTION	SCORE
5/5	4/5	4/5	4.40

PUBLIC RECORD

PUBLIC FUNDING	£510k across two awards since 2023. Current demonstrator project ends March 2027.	Public funding record, Sep 2026
LAST PRICED ROUND	£450k from angels, May 2024. The share price implied a value of about £2.6m at the time.	Share allotment filing, Jun 2024
LAST ACCOUNTS	Net assets £310k at December 2024. Accounts to December 2025 are due by the end of September 2026.	Accounts filed Sep 2025
IP	Lead inventor named on two earlier patents held by a university.	UK patent records
SIGNALS	One demonstrator site at a distillery, announced by the customer.	Customer press release, Mar 2026

FROM OUR CONVERSATIONS, SHARED WITH PERMISSION

LICENCE	Non-exclusive licence for food and drink uses. Exclusivity is under negotiation, with terms expected by December 2026.	University commercialisation team, call 18 Sep 2026
RAISE	Plans to raise about £2m once demonstrator results are in, from April 2027.	Chief executive, call 19 Sep 2026
CUSTOMER	The distillery has agreed a paid extension to the demonstrator.	Chief executive, call 19 Sep 2026

OUR READ	Meet before the demonstrator results land in early 2027. The first check is whether the university licence becomes exclusive.
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Grant terms to check before you invest

OBLIGATION	STATUS	WHAT IT MEANS FOR YOU
Foreground IP from the project belongs to the company	Confirmed from the collaboration agreement, shared by the company	Clean position for the project IP. The background licence is the open point.
Change of ownership must be reported to the funder while the project runs	Standard for this programme, not yet confirmed	Ask for the offer letter before term sheet.

Still open for the first call

1. Would an exclusive licence carry a royalty, and at what rate?
2. What storage cost per MWh does the demonstrator show so far?

PROFILE · RANK 3 OF 10

Intro now

Examplecell Materials

Sheffield · 9 staff · university spinout, 2020

A dry coating process for battery electrodes that removes a solvent drying step and cuts energy use in cell manufacturing.

THESIS FIT	TIMING	TRACTION	SCORE
4/5	5/5	3/5	4.10

PUBLIC RECORD

PUBLIC FUNDING	£640k across two collaborative projects with a cell maker. Current project ends February 2027.	Public funding record, Sep 2026
LAST PRICED ROUND	£1.1m seed, March 2025. The share price implied a value of about £6.5m at the time.	Share allotment filing, Apr 2025
LAST ACCOUNTS	Net assets £720k at July 2025.	Accounts filed Apr 2026
IP	Core patent held by the university and licensed to the company. The university is a shareholder.	Confirmation statement and patent records
SIGNALS	No revenue reported. Joint development agreement announced with one cell maker.	Company website, Jan 2026

FROM OUR CONVERSATIONS, SHARED WITH PERMISSION

FUNDING SINCE 2025	£250k raised in 2026 through an advance subscription agreement. It will convert at the next round, so it does not yet appear in public filings.	Founder, call 17 Sep 2026
LICENCE	Exclusive licence with a 2% royalty on sales.	Founder, call 17 Sep 2026
RAISE	Plans a £2.5m round in late 2027, once pilot line results are in.	Founder, call 17 Sep 2026

OUR READ	Meet, but price carefully. The unconverted funding and the university's stake both change the cap table from what the public record shows.
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Grant terms to check before you invest

OBLIGATION	STATUS	WHAT IT MEANS FOR YOU
University holds equity and licenses the core patent	Confirmed by the company	Check anti-dilution rights and whether the royalty survives a sale.
Change of ownership must be reported to the funder while the project runs	Standard for this programme, not yet confirmed	Allow time before completion.

Still open for the first call

1. What does the joint development agreement commit the cell maker to after the pilot?
2. What is the conversion discount on the advance subscription agreement?

THE OTHER SEVEN

Worth keeping on your list

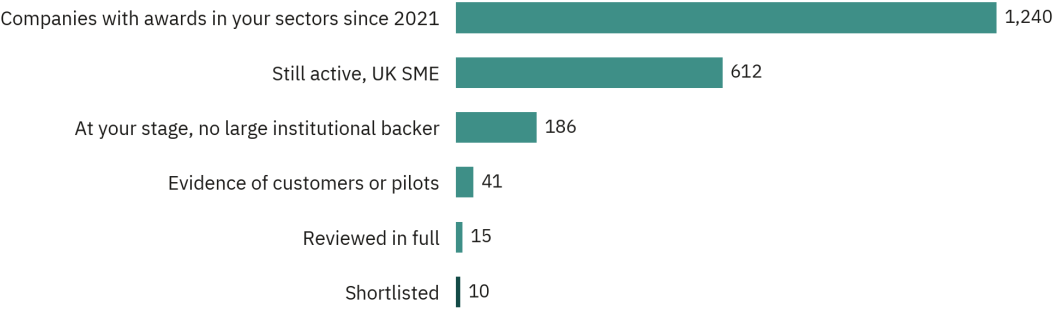
Each line says what would move the company up or down the list.

#	COMPANY	WHY IT IS HERE	WHAT WOULD CHANGE THE CALL	CALL
4	Northgrid Power Second-life battery packs for depots	Two fleet pilots convert to paid contracts or end by spring.	Moves up if either fleet pilot converts to a paid contract.	Track
5	Carbolith Low-carbon cement additive	Needs capital for a pilot plant once lab trials finish.	Moves up if it names a site and budget for the pilot plant.	Track
6	Heatwise Recovery Waste heat capture for foundries	Grant ends in April; first paying site signed.	Outside your core focus. Moves up if a second foundry signs.	Track
7	Polymeric H2 Hydrogen storage membranes	Strong IP position, but no customer evidence yet.	Moves up with first customer evidence. The IP position is strong.	Track
8	Solidion Research Solid-state electrolyte	Good fit, but unlikely to raise before late 2027.	Recheck in spring 2027, when its next project milestone falls due.	Watch
9	Kilnless Cold-cured building blocks	Early revenue, long grant runway.	Moves up if revenue passes its grant income.	Watch
10	Fluxbank Energy Flow battery stacks	Two years from a raise on current plans.	Recheck when its project enters its final year.	Watch

METHOD

How this batch was built

We start from every company that has won competitive public R&D funding in your sectors, then narrow the list using public records. For the companies at the top of the list we then speak to the company, and where relevant its university. What they tell us is shown separately in each profile and passed on only with their permission.



How we score

CRITERION	WEIGHT	WHAT A 5 LOOKS LIKE	WHAT A 2 LOOKS LIKE
Thesis fit	40%	Sector, technology, stage and cheque size all match your stated thesis.	Adjacent sector or outside your stage.
Timing	35%	Funded project ends within five months, or other signs of a raise such as senior commercial hires.	Project ends more than ten months out and no other signal.
Traction	25%	Paying customers or paid pilots on record.	Technical results only.
Grant terms	Flag	Not scored. Any obligation that follows the company after investment is flagged with where it comes from.	

Calls: 4.0 and above, introduce now. 3.0 to 3.99, track. Below 3.0, watch.

Grant terms investors often miss

These apply across UK public R&D funding. The detail varies by award, so each profile says whether an obligation is confirmed from the company's own documents or assumed from the programme's standard terms.

Ownership changes	UKRI's standard grant terms require the grant holder to report changes in structure or ownership that might affect its eligibility to hold the grant.
Reclaim	Innovate UK's terms allow it to suspend, terminate or reclaim a grant in whole or in part.
Exploitation plan	Innovate UK projects must keep an exploitation plan, which the monitoring provider reviews through the project.
Innovation Loans	Loan-funded companies must show a debt service cover ratio of at least 1.2 times during repayment, which affects how much more debt they can take on.

About this report

This report is based on public information and is not investment advice. Scores are our judgement and are explained above so your team can check them. Each fact about a company carries its source and date, so public facts can be verified independently and conversation notes traced to who said them.

Sources for this page: UKRI fEC grant terms and conditions (April 2024); Innovate UK grant terms and conditions (October 2025); UKRI guidance, What happens if you receive a funding offer; Innovate UK Innovation Loans guidance (2026).