

July 2021

Production

- Characterization of prototype 1.3 bis: the measured performance conforms to what had been predicted by the calculation. Despite problems with leaks and temperature uniformity at the outlet, it is a success. 1.3 bis foreshadows what a "module" will be. The products will consist of an assembly of modules.
- The more powerful prototype 1.4 is currently in production. The design is almost finished; we are expecting it at the very beginning of July. It will be in an endurance test all summer.
- Big progress in industrialization:
 - Change of material for the exchanger (cheaper, thinner, and lighter)
 - Reduction in the number of steps in the manufacturing process
 - New tools allowing us to project ourselves on a larger scale



Team

- Hired a part-time CTO with a technical background and an impressive track-record in terms of launching physical products. The idea being to switch to full-time within 12 months if the integration goes well.
- Marketing Manager: the decision has been taken to postpone recruitment to mid-2022 and to use a service provider for now.
- Will be hiring 2 engineering interns for 6-month terms:
 - System characterization internship - INSA Lyon - internship starting July 5th
 - Mechanical design internship - INP Grenoble - internship starting September 6th

Finance

- The VINCI group acquired a stake at the beginning of the year (50K euros)
- We signed for 375K euros in loans with banking organizations
- We are currently seeking to raise 500K euros in equity to continue

Other

- On August 15th we will move to new premises in Fontaine (immediate vicinity of Grenoble). The space is larger and includes an 80m² workshop. These premises are also closer to home and the whole team will save travel time.