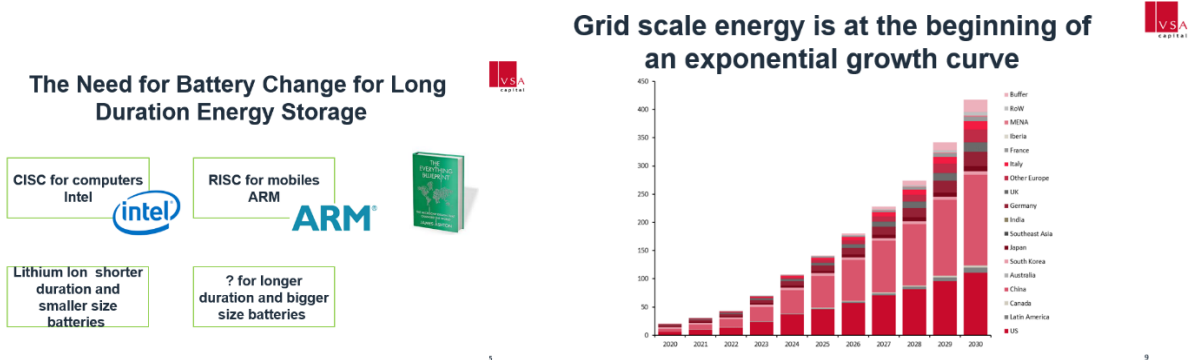


# VSA Dispatch North America

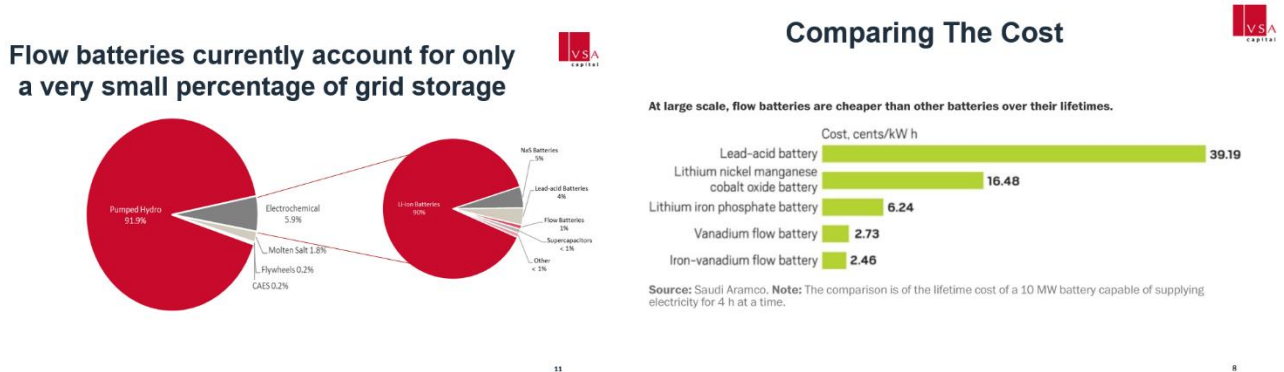


Our Dear Leader has once again ventured over to North America on a whistle-stop tour of numerous cities. This time he is marketing the importance and advantages of Long Duration Energy Storage (LDES) and his favourite player within that space; **Invinity Energy Systems (AIM and Aquis: IES)**. He has actually come up with a unique comparative story on why LDES is about to become massive and why flow batteries will be the big winner. There is a 20-page presentation available which he can send out on request. The thesis is that he sees a similar situation to when, many decades ago, he was financing ARM when it was still a very small company. Everyone just assumed Intel CISC chips would be used for everything, but the reality was they just weren't suited to the mobile world and so ARM with its RISC chips became the dominant player.

Andrew sees an opposite dynamic at play with Energy Storage where people are still trying to use lithium for Long Duration Energy Storage when its ideal use is for shorter durations and in smaller sizes, i.e. your smart phone. He also recognises that as the LDES market starts to get traction, the growth will be explosive just like the growth with mobile phones.



He's also busy exploding a few myths and explaining some facts which people still don't appreciate such as the fact that the dominant form of LDES is pumped-Hydro and that the leveled cost of a Vanadium Flow Battery is actually less than Li-ion.



This week our Dear Leader has been presenting in New York, Salt Lake City and San Francisco and next week in Vancouver.

In New York Andrew was visiting institutions and US investment banks who are also looking for opportunities in LDES, especially after the flurry of SPAC deals. Although having got away, these deals

have all fallen in value by about 80%. As Andrew has commented before, he is interested that they all lack capability in the mining space to enable them to really understand batteries and none have any UK ECM capability.

Andrew also visited OTC markets with Larry Zulch, CEO of Invinity Energy Systems and Matt Bonner from EAS Advisers and performed a slightly late opening ceremony for IES stock on the OTC markets and that of course is why Andrew is doing this extensive road trip to get people in N America aware of the quote and to buy stock.



Salt Lake City as a business destination has surprised a few people, but Andrew has discovered it is quite a hub for international small cap investment. People tend to think of the Winter Olympics held in 2002 or the Mormon religion and polygamy. Andrew was there for less than 24 hours and so has little to report about these matters.

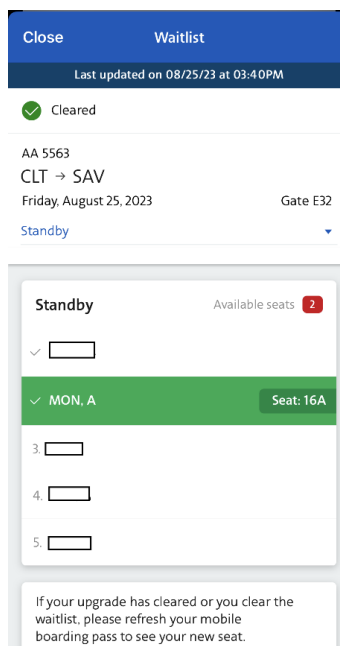
Salt Lake City is actually about 40 miles from the Great Lake so Andrew couldn't visit and float in the Lake. The lake still contains nearly 4.6 cubic miles of water. The Great Salt Lake is a terminal lake — that is, water flows in, but does not flow out. Lake Bonneville did drain to the Snake River, at times, before 13,000 years ago. The salinity is lower than the Dead Sea which is about 34% and is closer to 20% whereas an average Ocean is about 3%. Andrew did find time to walk up to the very impressive Tabernacle and Mormon Temple as you can see from pictures he has sent.



San Francisco is well known for being at the leading edge for any emerging technology and, as a State, it is a major buyer of LDES and non-Lithium LDES.

On these trips Andrew must take quite a few flights and although allowing for some down time will take a total of eight flights. What quite surprises Andrew is the technology improvements that

American Airlines in general have put in and also they have improved their general service levels which is not something one would have said 20 years ago. The Airline apps allow you to track everything about your flight including where the aircraft is coming from and when it will land to be ready for your own flight [Andrew has obviously not flown with Easyjet for a few years]. It allows you to ascertain if you might be upgraded (something BA has totally forgotten about!) and allows you to go on a standby list for an earlier flight if there is one (Andrew actually used this).



Today British Airways is the airline that has gained a poor reputation and its technology in Andrew's view needs billions of pounds of investment just to catch up. They have skipped on investing to try and produce higher short-term profits, but we all know that can mean lower long-term profits if you fall too far behind - we see ABBA now quite regularly (anything but BA).

Andrew's next stop is Vancouver where he will be doing a site visit to the Invinity factory on Wednesday 6<sup>th</sup> in the late afternoon, followed by drinks and discussion and so if you are reading this and interested you still have time to contact us!

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