

# Meet Achelous, making an actual difference to CO2 emissions by generating renewable energy from rivers

*As part of a series with Innovate UK KTN, Maddyness spoke to Tim Wood, Director of Achelous. We will introduce several of the 13 'startups of the future' chosen by Innovate UK KTN to take part in its three-month sustainability accelerator programme. Working with Innovate UK KTN, Growth Studio and their ecosystems, these startups will prepare to raise external capital. The program aims to back the bright ideas that put biodiversity, the climate, and sustainability first.*

Temps de lecture : minute

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20 December 2022

## What was the catalyst for starting your company?

My business partner and I had worked for almost ten years together in the oil and gas industry, and extensively in Southeast Asia. Oil and gas famously was (and is!) a terrible industry for neglecting the poorer parts of the world it operates in. We saw so much energy poverty, and the real world effects of it first hand. We were inspired to try and do something about it!

Tell me about your business – what it does, what it aims to achieve, who you are aiming to reach etc.

We generate renewable energy from rivers. We are NOT traditional hydro with all the dams and terrible environmental results of that, but instead you can picture our technology like a floating watermill. Because we harness constantly flowing river water, it means our technology is producing power constantly too – which is a big change from wind and solar.

With our technology, we first aim to help address energy poverty through deploying energy access mini-grid projects in the developing world, to bring power to people who live in off-grid communities. As we scale, we will deploy arrays of our generation units and will seek to supply grid-scale power to national and private energy companies. This will enable us to offset coal and gas utility power generation, and start making a real difference towards Net Zero.

Explain your engagement with the InnovateUK KTN SIIP accelerator and why you applied for it?

We are now mid-way through the SIIP programme, and we found out about it through our main KTN contact. We applied to the programme because it was just ideally suited for us - both in terms of its objectives and its timing. Having deployed and tested a full-sized prototype of our technology, we are now at the point of lining up for a substantial equity raise into the company in order to bring us to commercialisation and first revenue. SIIP is helping us to structure our ask and all our pitching materials to enable us to EFFECTIVELY engage with the investment base.



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Innovate UK KTN's Sustainable Impact Investment Programme chooses 13 UK startups

## Describe the working culture at your company

Focussed, hard-working... but masses of fun! We do not take ourselves too seriously, but are totally amped to be working towards rolling out a technology that will make an ACTUAL difference to CO2 emissions and to the lives of people living in poverty.

Un-official tongue-in-cheek company motto: "Keeping it real".

## What has been your biggest challenge so far

## with your company, and how did you overcome it?

I'm sure it's the same for all founders, but financing the company whilst also trying to do the actual technical work is right up there. Innovate UK has been unbelievably great for us, enabling us to really make amazing headway with our technology, and also providing that gravitas that enabled us to engage with our early-stage investors and make us an appealing prospect. We have also been very lucky to have some great investors, all of whom are hugely supportive of what we are trying to achieve.

Aside from that, both dealing with COVID-19 and a military coup in our first country of operation (Myanmar) has been tricky! That we overcame through having amazing in-country partners. Absolutely critical to the success of any business working overseas.

## How does your company answer an unmet need?

We generate CONSTANT renewable energy, which is a very rare thing. And we can do this at a range of scales - all the way from small off-grid villages, up to inputs to national grid infrastructures. Baseload renewable energy is one of the key needs of our time, and is only going to become needed more.

## What's in store for the future?

Great things! We have just secured some follow-on funding from Innovate UK which will allow us to execute a full-sized pilot project for our technology out in Nepal. We will be delivering full generation and distribution infrastructure to a remote off-grid community, changing the

lives of the 100-households there. From there, it's further commercial roll-out in Nepal, and on to other key markets -Cambodia, New Zealand and South America. World domination, like every startup!

## What one piece of advice would you give other founders or future founders?

Two things. The first one is the one that ALL the big startup founders say... "just keep going". If you're convinced your idea is a good one, it's all about keeping the machine moving forwards by hook-or-by-crook.

Second one - don't do it alone. Two founders is SO much more powerful than one. I know loads of very brilliant people who have tried to set up something on their own, and not managed to make it work. With two people, there's much more momentum - and it's a much friendlier place to be! Setting up a business is hard and lonely. Doing it with someone else that you trust makes it much easier.

Tim Wood is Director at *Achelous*.

The *Sustainable Impact Investment Programme* (SIIP) is a three-month accelerator, specially designed for selected startups who have previously received funding from Innovate UK's Sustainable Innovation Fund (SIF). The objective of the SIIP accelerator is to prepare both the business and founders of the winning startups with the knowledge, tools and investor connections to raise their next round of investment up to £5M through a confident proposition, materials, and communications.

SIIP is an initiative led and funded by *Innovate UK KTN* to support high growth impact-driven startups from the UK who were awarded grants from the Sustainable Innovation Fund to aid economic recovery after Covid. This programme is a collaborative effort by Innovate UK KTN and

Growth Studio.

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Article by Tim Wood