

Thermal storage technology company Sunamp receives £6 million investment from Scottish National Investment Bank

Thermal battery manufacturer Sunamp has received a 6 million-pound (\$8.3 million) convertible loan note investment from the Scottish National Investment Bank.

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EINPresswire.com/ -- [Sunamp](#), the thermal storage technologies company, has received a 6 million-pound (\$8.3 million) convertible loan note investment from the Scottish National Investment Bank. Sunamp will use these funds to increase its sales in the UK, scale up production, and to accelerate international expansion into China, the Americas and continental Europe.



Sunamp Chief Executive Andrew Bissell at the Sunamp factory near Edinburgh

Sunamp is already active in 17 countries and has so far shipped over 15 thousand thermal batteries for the residential market from its UK manufacturing facility on the outskirts of Edinburgh. It recently opened new premises in Zurich and will open its first overseas manufacturing facility under licence in Korea in October 2021.

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We will continue to scale the market for our technology and will grow national operating teams in at least 10 countries. There is enormous potential for our thermal storage technologies and products.”

Sunamp CEO Andrew Bissell

Sunamp’s compact thermal stores are designed to have a lifespan of up to 50 years, and to be highly circular in their product life cycle. The product range includes the world’s most compact and most energy efficient alternative to hot water cylinders and storage water heaters. Connected to renewable energy sources such as heat pumps, Sunamp heat batteries support net zero heating and hot water, using less energy than other forms of thermal storage, and

taking up a fraction of the space. Utility companies and their customers can benefit by using these compact thermal stores to support demand response as an alternative to new network infrastructure investment.

By harnessing innovation and enabling the adoption of renewable energy, the investment in Sunamp aligns with the Bank's missions to support Scotland's transition to net zero and invest in innovation and technologies of the future for a healthier, more resilient and productive population.

In addition to global expansion, the Bank's investment will support Sunamp to enhance its product line into container scale thermal batteries that improve efficiencies of heating and cooling for business and industry, and further developing its solutions to drive fuel economy up and carbon emissions down for the automotive industry.

Andrew Bissell, Sunamp Chief Executive, said: "The Bank and Sunamp share a vision of a world powered by affordable and sustainable energy. The Bank understands and supports the role our thermal storage technologies will play in accelerating the adoption of renewables in the transition to net zero. We are passionate about what we do, and the Bank's investment is a strong vote of confidence in our strategy and our capability to become a significant global player in transforming how we heat and cool our buildings.

"With this funding, we will continue to scale the market for our technology and will grow national operating teams in at least 10 countries. There is enormous potential for our thermal storage technologies and products both under Sunamp and partner brands. Our order book grew 250-fold from £200,000 in March 2020 to £55 million by the end of the year, mainly due to large scale, multi-year OEM and distribution partnerships in Asia, the UK and Europe. There are many exciting deals in the pipeline, including some that will see us become firmly established in commercial, industrial and automotive markets as well."

Eilidh Mactaggart, CEO of Scottish National Investment Bank, said "This innovative Scottish business has developed technology which can make a significant positive impact on domestic and commercial heat provision.

"Sunamp's thermal energy storage products have the potential to make a significant positive impact on domestic and commercial heat generation and energy efficiency. It is reflective of the quality of Scotland's research institutions that this technology has been developed in collaboration with the University of Edinburgh and is now being exported internationally. It is an exciting time for the Bank to be supporting the team at Sunamp as they seek to further expand both domestically and internationally."

Sunamp's financial adviser was Fiona Dempster of Dempster Solutions, Addleshaw Goddard provided legal counsel.

Technical and commercial due diligence was carried out by DNV.

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