

We had the pleasure of working with Gemserv on our Series B fund raise, and their contribution was invaluable. Their commitment to understanding and achieving our goals while remaining steadfast to their third party independence made them a trusted partner throughout the process. We appreciated their expertise, efficiency, and collaborative spirit. Gemserv is an excellent choice for any company seeking support for financial modelling, market analysis, or investor communications. We highly recommend their services and look forward to working with them again in the future.

**Kent Weisenberg, Managing Member/Systems Architect, BrainDrip LLC**

## THE CHALLENGE

BrainDrip LLC are an innovation & technology developer in the gas sector, based in the USA. The company holds over 40 published tech-based patents, with many related to gas storage, transmission and distribution equipment.

BrainDrip have produced several composite systems for gas transmission pipe-liners and storage vessels, using novel materials which offer high volumes and pressure ratings, and have designed and implemented mobile, onsite production facilities for their composite systems.

The Innverated Tubuluar Composite (ITC) is a lining system for gas pipelines, suitable for many gases including hydrogen and natural gas. It is comprised of engineered, high-performance materials which can be used as a standalone, greenfield pipe or the liner inside of a pre-existing, host pipe.

The ITCs has a novel embedded AI/ML Health, Risk and Safety Monitoring System (HRMS), providing real-time data and information and are made on-site using the patented Mobile Onsite Factory (MOF) enabling rapid deployment. Lengths of the ITC can be also built in an array to provide flexible storage vessels for gases. The array is adjustable to shape, size and location.

BrainDrip LLC are looking to raise Series B funding to invest in production capacity to increase their vertical integration and capture market share. To do this, BrainDrip LLC needed to understand the potential value of the market for hydrogen and natural gas transportation and storage, and specifically the value of their technology within it. Building on this, the client also needed an independent full financial model to forecast their commercial and financial performance and ultimately arrive at an independent valuation of the technology.

## THE SOLUTION

After months of candidate selection and due diligence, Gemserv were selected to complete a detailed market study into the hydrogen and natural gas markets in the chosen regions of the USA and EU.

Our role involved:

- Investigating and forecasting greenfield and pipeline renewal demand and gas storage demand, per year.
- Evaluating the ratio of these that are applicable to BrainDrip's ITC technology considering a comprehensive competitor analysis.
- Developing a quantification of the potential of each market studied, in terms of units installed and monetary value, to portray the business case to investors and inform business decisions.

Additionally, we created a full financial model for the client.

## THE IMPACT

We created an investor-ready report and model which offered vital insights and understanding to BrainDrip LLC on the value and opportunities available to their business.

The report has influenced the decisions of BrainDrip's management team and will assist in the development of strategy.

The model presented three business cases based on the potential investment and resulting market capture rate of the technology, to highlight the effect of increased investment on overall sales and revenue possibilities.

Each case analysed in-depth the expected sales, using the estimated market sizes and calculated penetration rates, and the associated costs. The model included a full income statement, balance sheet, cash flow statement, DCF, FCFE valuation and IRR valuation. Gemserv collated all analysis and recommendations into an investor-ready document, which communicated the comprehensive business case for the technology.

Throughout the process Gemserv also offered advice and support to the BrainDrip management team on how to present and proceed with their commercial ambitions.

Furthermore, it will provide potential investors, clients and customers with a clear understanding of the prospects of the company and offers independent validation of them. The developed report allows the BrainDrip LLC team to clearly convey the value proposition effectively and confidently and offers various scenarios of growth.