

News story: Quimera energy efficiency set for growth surge with US deal

London-based Quimera Energy Efficiency designs and delivers energy efficiency and smart building solutions for hotels around the world, and has secured a seven figure export contract in the US.

The firm will now see its systems installed in all three Marriott hotels operated by the MDM Hotel Group in Miami.

To help secure its partnership with MDM Hotel Group, Quimera Energy Efficiency worked closely with International Trade Advisers (ITAs) from the Department for International Trade (DIT) in London, who helped the business make key legal contacts and meet new commercial partners in the US.

In a bid to drive further US growth, Quimera Energy Efficiency is now working with government advisers at the British Consulate in Chicago to explore a new joint venture with Hyatt Hotels in the city.

The business is also in discussions with a further 30 hotels across the US market, which could deliver up to £6 million in revenue for Quimera Energy Efficiency between 2019 and 2022.

With growing overseas prospects, particularly in the US and China, the company expects to see its total revenue increase by 200% to more than £2.6 million over the coming year, reaching £35.4 million by 2024.

Quimera Energy Efficiency currently generates 70% of its turnover from overseas sales, with customers in 12 markets overseas, including Germany, the UAE, Oman, China, India and the Dominican Republic.

In addition to its UK-operation, Quimera Energy Efficiency has established wholly owned or controlled companies operating from Dubai and Shanghai. Over the next 6 months, the business aims establish a further 2 subsidiaries in Mumbai and Atlanta.

The business boasts the global energy efficiency sector's first revenue model based entirely on the performance of its solutions, taking a share of the energy cost saved by its partners instead of charging up-front for its services.

John Chambers, Business Development Director, Quimera, said:

The US is home to some of the world's largest hospitality brands, and we hope that this new US contract is the first of more to come.

We've been working with DIT since 2017, and its support in helping to source US legal and commercial partners was instrumental in making our deal with MDM happen.

Entering the United States seemed like a big step, especially considering the size of the market. DIT advisers were on hand to help develop our US operations, and have been on hand to offer advice on managing issues such as late payments from customers in other markets around the world.

Hospitality is a global industry, and our outlook has been global from the start. In addition to growing our business in the US, we'll also be working with DIT to help build our operations in China, where \$13 billion (£10.4 billion) of the \$27 billion (£27.5 billion) global energy services market was spent last year.

The success of companies like ours shows that exporting isn't just about goods, it's services too, and I'd encourage anyone interested to make the most of the support available – the demand is out there.

We're proud to be flying the flag for the UK overseas. With DIT's support, Quimera Energy Efficiency is now the world leader in its field, with clients including the major hotel companies and their properties that we service around the globe.

Parveen Thornhill, Head of London Region, Department for International Trade said:

Quimera Energy Efficiency has been quick to recognise the opportunities for rapid growth overseas. When Quimera's dedicated ITA Jim James first started working with the business, the US was identified as one of its priority markets for growth, and this deal is a major milestone.

The US market can be a daunting one to approach for many small businesses, due to its size, level of competition and its different regulations.

To help local firms tackle export hurdles such as these, we have a network of expert ITAs who can offer firms one-to-one guidance to help them conduct essential research, identify new partners and buyers, and navigate potential barriers such as regulations and tax.

I'm encouraging anyone interested in seeing what exporting can do for them to get in touch. If a company like Quimera can find success, there's no reason many others can't too.