

Electron wins UK Government Award to advance blockchain in balancing electricity markets

- Landmark funding award alongside support from Siemens and National Grid
- Electron recognised by World Economic Forum as tech pioneer 2017

London, 27th September 2017

Electron, a London-based energy tech company, today announced that it has been awarded substantial funding from the Government's Energy Entrepreneur Fund to prove how blockchain will transform the market for balancing the electricity grid.

The grant will enable the company to scale and integrate a blockchain trading platform that allows electricity consumers to be paid to adjust their energy consumption to balance supply and demand in a system. The opportunity is sizeable – it is a £1bn per annum market in the UK today, forecast to rise to c.£5bn by 2030 (Poyry & Imperial College, May'17) as the percentage of wind and solar capacity in the system rises.

Electron's application was supported by National Grid and Siemens (on market design and technical implementation respectively) who will continue to engage with Electron for the duration of the project.

Unlike traditional trading platforms that match buyers and sellers on a one-to-one basis, Electron's platform leverages blockchain technology to allow multiple parties to coordinate and share the value of a single consumer's action. This will maximise the overall value and liquidity of the flexibility market, at the same time as enabling individual purchasers of flexibility to share costs. The company refers to this concept as "collaborative trading".

According to Electron's CEO, Paul Ellis, "Blockchain is not just a technology. It is a revolutionary new way of transacting business without a central intermediary. Removing this intermediary enables new, better models of co-operation on an efficient, demonstrably fair platform."

Separately, Electron's platform has also been awarded 2017 tech pioneer status by the World Economic Forum (WEF). This award is given to companies who are developing innovative solutions and are poised to have significant positive impact on business and society.

Fulvia Montessor, Head of WEF's Tech Pioneer programme said: "Electron's pioneering use of blockchain tackles the energy usage challenge by increasing transparency and providing a framework for collaboration. Solutions like this are important tools to ensure energy needs are met while environmental impacts are minimised."

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About Electron:

Electron is a London-based tech company harnessing blockchain to design new platforms and services for a decarbonising, digitising, decentralising and democratising energy sector. Recognising the potential for these new technologies to transform the shared virtual infrastructure of the grid, Electron is taking a top down, collaborative approach to platform development and working with various key stakeholders in the energy industry.

For more information, please visit www.electron.org.uk

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