

Energy blockchain pioneer Electron receives investment from OVO

- Kaluza, a company within OVO, has invested in Electron, an energy technology company that leverages blockchain
- The investment will accelerate Electron's deployment of distributed energy trading platforms that will enable the transition to intelligent grid infrastructure
- The investment is a first for recently launched Kaluza, and builds on both companies' shared vision for a distributed, flexible and zero-carbon energy system where connected devices such as electric vehicles can support the grid
- This marks the first in a series of investments by OVO since Mitsubishi Corporation acquired a minority stake in February this year

London, 12th March 2019: [Kaluza](#), an [OVO](#) company, today announces a strategic investment in energy technology company [Electron](#) for a minority stake in the business.

Electron will use the proceeds of Kaluza's investment to accelerate the development and deployment of its energy platforms and systems - namely its distributed flexibility marketplace. The deal is the first strategic investment for Kaluza, a new division within the OVO portfolio that develops and manages software and hardware to support the integration of electric vehicles, electric heating and battery storage onto the grid.

The integration of technologies such as blockchain and IoT, is essential to support the transition to a highly distributed, complex energy system, made up of multi-agents and millions of connected devices. The development of Electron's shared asset register will be crucial to supporting the growth of Kaluza and deliver on its mission to securely connect all devices to an intelligent zero-carbon grid.

Founded in 2015, Electron is internationally recognised as a leader in its field, having been named a 2017 World Economic Forum "Technology Pioneer", and recently a "Cleantech 100" company. Electron currently operates in three countries, working alongside utilities, regulators and other technology providers to bring flexibility and coordination to energy grids.

Stephen Fitzpatrick, Founder and CEO of OVO and Kaluza, said:

"We're delighted to be supporting the Electron team who have built great technology that's fast becoming an important part of the energy system."

Jo-Jo Hubbard, Co-founder and CEO of Electron said:

“OVO is perfectly placed to support the development of our asset identity and trading platforms. We are delighted to be working with an exceptional international partner to deliver on our vision of efficient, inclusive and coordinated energy markets.”

With this funding now in place for Electron, Paul Massara will be stepping back from his role as CEO but will remain involved in Electron as an advisor and an investor. Jo-Jo Hubbard who co-founded Electron alongside Paul Ellis will be stepping up from COO to CEO.

Jo-Jo continued:

“We are grateful for the strategic clarity and connections that Paul brought to the company and look forward to continuing to work together”.

Kaluza’s Director of Business Development Steven Ackroyd will be appointed to the Electron Board.

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Notes to editors

- In February 2019 OVO [announced](#) that it has received a £200m investment from Mitsubishi Corporation valuing the business at £1bn.

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About Kaluza

Kaluza is an intelligent grid technology company leading the digital transformation of the electricity system. It was created to solve the challenge faced by grid operators, energy suppliers and device manufacturers, of integrating millions of energy intensive appliances including electric vehicles onto the grid. Once a technology division within OVO, Kaluza now provides software and hardware solutions as well as in-home installation services to a range of partners. Supporting the global transition from fossil

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fuels to renewable energy, Kaluza's mission is to securely connect all devices to an intelligent zero carbon grid.

For more information on Kaluza, please visit the company's website at

www.Kaluza.com

About Electron

Electron is a London-based energy technology company, combining blockchain and energy expertise to design and build digital infrastructure for the energy industry. The company is developing the identity and trading platforms that will underpin the transition to cheaper, cleaner, more resilient power systems.

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For more information on Electron please visit the company's website at

www.electron.org.uk