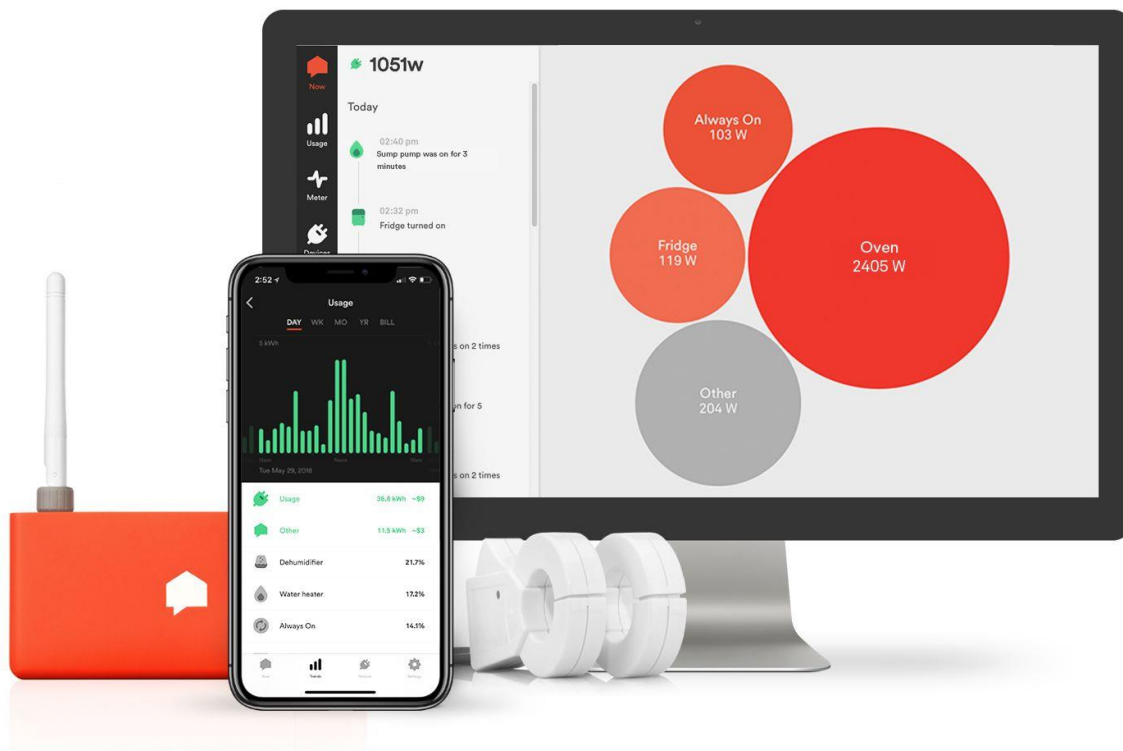


**Japan Energy Fund has Invested in Sense, a US-based, leading global provider of home electricity monitors and applications for next-generation smart meters**

ENECHANGE Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi; Representative Director & COO: Ippei Arita) is pleased to announce that it has invested in Sense Labs Inc (“Sense”) through an overseas-focused decarbonization energy fund managed by the Japan Energy Fund (JEF). Sense is a US-based, leading global provider of home electricity monitors and applications for next-generation smart meters.



(Source: Sense)

**■ Background**

Amid growing demand for renewable energy, the Japanese domestic market for smart home products and applications is expected to grow by 18%\* by 2025. Sense's energy monitors and applications on smart meters are currently the only residential technology capable of streaming high-resolution data and using machine learning to monitor residential solar PV, EV charging and other loads in real time and with high accuracy. Sense is also a technology provider to Schneider Electric and Landis+Gyr, both major global players in energy management technology who focus on efficiency and sustainability.

As countries continue to deploy smart meters and modernize to incorporate additional capabilities, we believe that this next generation of smart meters has great potential for growth in this field. We have decided to invest in Sense because we believe that the company has the technology to make a significant contribution to the digitalization of energy in Japan.

\*Source: IDC Japan: "Worldwide Semiannual Internet of Things Spending Guide" (Published on April 2021)

**■ About Sense home monitoring technology**

Sense's home monitoring technology can analyze power consumption at up to 1 million measurements per second, identifying whether appliances are on or off and how much energy they consume. Through energy consumption visuals, users are provided with relevant information to encourage changes in energy consumption habits. For energy suppliers and grid operators, Sense's real time device detection can help manage demand at the grid edge, identify faults on the network, and reduce operating and power costs.

## ■ About Sense

Sense's mission is to reduce global carbon emissions by making homes smart and efficient. We empower people to care for their homes and families while contributing to a cleaner, more resilient future. Founded in 2013 by pioneers in speech recognition, Sense uses machine learning technology to provide real-time insights on device behavior, even for those devices that are not "smart." Customers rely on Sense for a wide range of uses including monitoring their home appliances, determining whether they left appliances running and identifying how to reduce their energy costs. Sense has received investments from two of the world's largest energy technology companies, Schneider Electric and Landis + Gyr. Sense is headquartered in Cambridge, Massachusetts, USA. To make sense of your energy, visit [sense.com](http://sense.com).

## ■ Comments

### Yohei Kiguchi, Founder and CEO of Japan Energy Fund and ENECHANGE Ltd.

"We've been eagerly following the global trends in the home electricity monitors and next-generation smart meters sector and it is clear that Sense has the most advanced technology. Sense has a strong track record and has been recognized by global market leaders like Schneider Electric and Landis + Gyr. We anticipate opportunities to expand our business by supporting Sense's business development in the Japanese market through the establishment of a collaborative relationship, beginning with this investment."

### Mike Phillips, Sense CEO

"Given our shared values, we're really pleased to both receive an investment and grow our relationship with ENECHANGE through the Japan Energy Fund. Sense's overarching mission is to reduce global residential carbon emissions with the power of our AI and we're particularly excited about the opportunities to do so in Japan."

## ■ Japan Energy Fund - Objectives and Investment Policy

Backed by prominent Japanese companies, the Fund aims to build a sustainable society through investment in innovative international companies with technologies related to decarbonization. There are two main axes in the Fund's initiative: JEF Renewables and JEF Ventures. The former invests in renewable energy businesses in emerging countries, and the latter invests in energy-based start-ups with advanced technologies in European and North American countries with advanced energy markets. Through these investments, the Fund aims to build a sustainable society focusing on five SDG goals.

The Fund makes Renewable Energy Investments based on the following strategy:

### Specializing in renewable energy power plants operating in emerging countries

Institutional investors are committed to divestment in fossil fuels equivalent to 6 trillion USD around the world. The investment in renewable energy was 280 billion USD as of 2017 (up 2% from the previous year) and is being led by emerging countries. Characterized by low energy self-sufficiency and a high need for infrastructure development utilizing renewable energy, the Fund will support sustainable development in these emerging countries through investment in energy infrastructure in close cooperation with the Japanese government, governments of the target countries, and local businesses.

The Fund makes Venture Investments based on the following strategy:

### Collaboration with the ENECHANGE Insight Ventures operated by the ENECHANGE Group

In collaboration with ENECHANGE Insight Ventures, an energy venture development program run by the ENECHANGE group, we will proactively develop commercial relationships with venture companies with advanced technologies in Europe and North America. By investing in decarbonization technologies, we will promote innovation to contribute to Japan's achievement of decarbonization goals.

## ■ Japan Energy Fund - Summary

Fund Name	Japan Energy Capital 1 L.P. ("Japan Energy Fund (JEF)")
Date of establishment	December 6, 2019
Investment method	Capital call method
Investment target	<ul style="list-style-type: none"><li>Renewable energy business in Turkey and Jordan</li><li>Energy tech ventures in Western countries</li></ul>
Fund size	100 million US dollar
Operation period	Until December 2029
General Partner	Japan Energy Capital limited liability company

Limited Partners *As of 3 September 2021	ENECHANGE Ltd. Loop Inc. Daiwa Energy & Infrastructure Co. Ltd. Hokuriku Electric Power Company EnBio Holdings, Inc.
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