

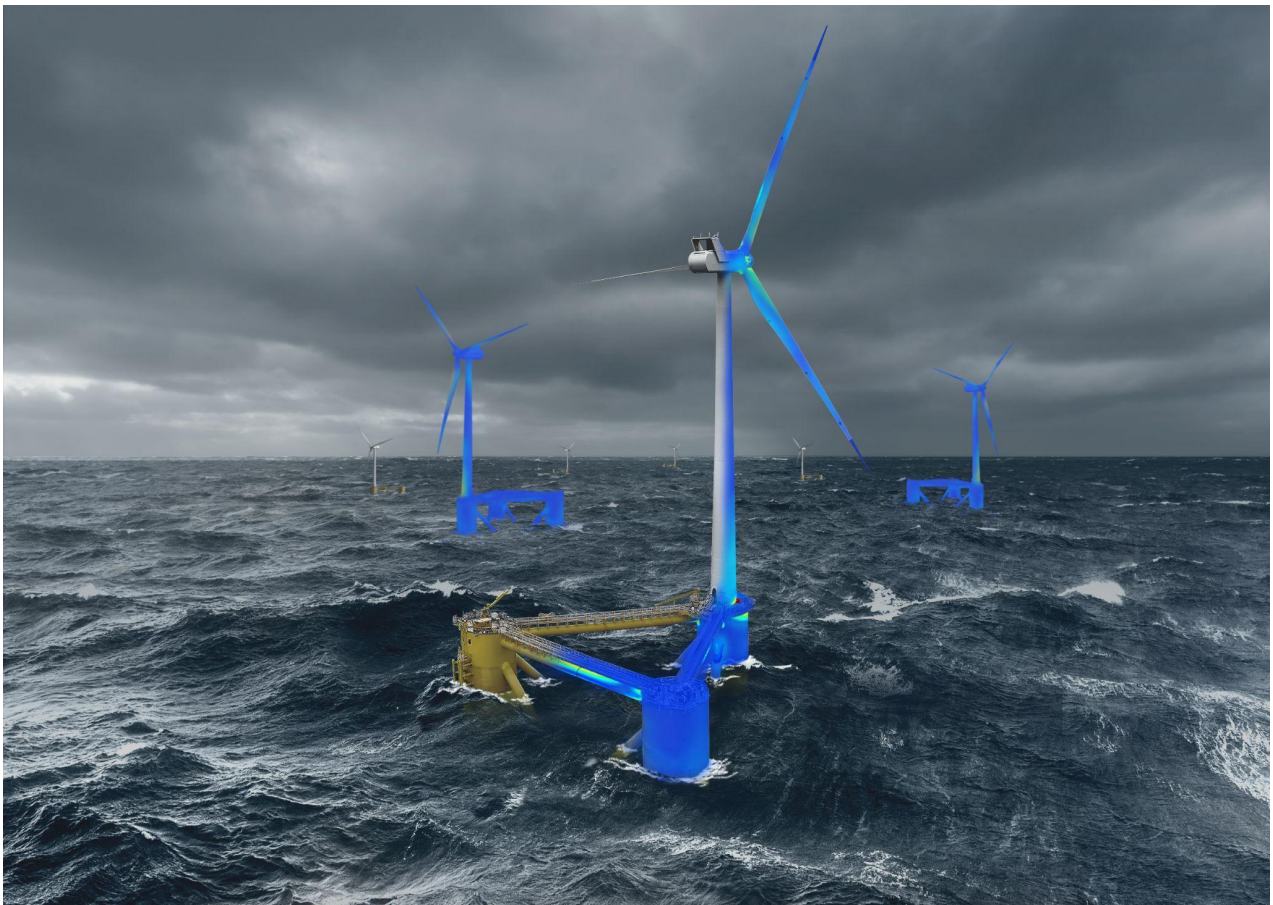
ENECHANGE invests in Swiss-headquartered venture Akselos, a digital twin technology company for offshore wind, through its associated decarbonization tech fund

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 Akselos SA, through an overseas-focused decarbonization energy fund managed by the Japan Energy Fund (JEF). Akselos, headquartered in Switzerland and the US, is the creator of the world's most advanced engineering simulation and structural digital twin technology, designed to improve operational efficiency and safety of global energy infrastructure including wind turbines.

A digital twin is a computational model that evolves over time to accurately represent the structure, behaviour, and context of a unique physical asset. It can be coupled with data feeds from sensors and IoT devices. The use of digital twins is expected to drive significant design optimization, reduce operating costs through more informed maintenance and inspection, and extend the life of infrastructure across the energy industry.

Akselos has raised USD 16.5M* (approximately JPY 2 billion) as part of this funding round, which includes investment from AT Capital, which is one of Asia's leading private investment firms, Future Energy Ventures, and Shell Ventures.

* USD 1 = JPY 120



(Source: Akselos) Image of Akselos' digital twin technology

■Background

In Europe, the world leader in wind power, the use of offshore wind turbines is rapidly increasing. In Japan, in order to achieve decarbonization by 2050, a dramatic expansion of renewables and a shift to sustainable energy must take place by 2030. There are high hopes for offshore wind as one of these sustainable sources, and it is expected to provide 18%* of the total energy mix by 2050.

We believe that the offshore digital twin technology that Akselos has developed has the potential to support the significant deployment and operations of offshore wind generation, while also improving the design of wind turbines to drive down the levelized cost of energy.

*Source: Japan Renewable Energy Foundation: "Wind power - How energy targets should be set for 2030" (published 15 March 2021)

■About Akselos

Akselos is the creator of the advanced engineering simulation technology. Founded in 2012 and with operations in Europe, the USA, and South East Asia, the company's products are designed specifically to help protect critical energy infrastructure with real-time, condition-based monitoring for large critical assets. Using patented algorithms developed over 15 years of research at MIT and funded by the U.S. Department of Defense, Akselos' structural digital twin solution is helping the energy sector optimize design, lower operating costs, and extend the life of ageing assets.

Akselos was named a Technology Pioneer in 2020 by the World Economic Forum.

Website: <https://www.akselos.com/>

■ Comments

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

We are excited to join this investment round with AT Capital and Shell Ventures in Akselos. Akselos has demonstrated promising commercial adoption and we anticipate opportunities to expand our business by supporting Akselos's development in the Japanese market through the establishment of a collaborative relationship, beginning with this investment.

Thomas Laurent, Akselos CEO

We have built a robust platform that is supporting businesses across the energy industry to make more efficient operational and maintenance decisions while paving the way for increased innovation in the design of assets. We're committed to the energy transition, and we see this investment as a fantastic step forward in supporting the Japanese market to achieve its goals of increasing wind power generation by 2030. Since 2018, we have celebrated 100%+ growth year on year and employ more than 90 people globally. Our dedication to expanding our team of experts and developing world-leading technologies to help the energy industry reach net zero by 2050 remains a priority. This investment by global investors will accelerate Akselos' deployment in the energy industry, worldwide.

■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.

Website: <https://japanenergy.fund/>

■Japan Energy Fund - Summary

Fund Name	Japan Energy Capital 2 L.P. (“Japan Energy Fund” (JEF))
Date of establishment	September 30, 2021
Investment method	Capital call method
Investment target	Energy tech ventures from overseas
Fund Target size	50 million US dollar
Operation period	Until September 2031
General Partner	Japan Energy Capital limited liability company
Limited Partners *As of 30 September 2021	ENECHANGE Ltd. BIPROGY Inc. (former Nihon Unisys Limited.) Toshiba Energy Systems & Solutions Corporation

■About ENECHANGE Ltd.

ENECHANGE is an energy technology company with the mission of *Changing Energy For A Better World*, and promotes a carbon-free society through digital technology. Founded in 2015 and listed on the Tokyo Stock Exchange Mothers in 2020 (currently TSE Growth, securities code: 4169), ENECHANGE works in the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. We offer a range of SaaS solutions for energy companies and are experiencing rapid growth. Our company’s roots come from an energy data lab at the University of Cambridge, U.K., a country where liberalization is mature. ENECHANGE has a U.K. subsidiary, SMAP Energy Limited, which has developed analytical technology for energy data and provides us with links to a global network.

URL: <https://enechange.co.jp/en>

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Note: The purpose of this press release is not to provide investment management services or to solicit specific investment products from ENECHANGE Ltd., BIPROGY Inc., or Toshiba Energy Systems & Solutions Corporation.

This press release does not constitute a solicitation by ENECHANGE Ltd, BIPROGY Inc., or Toshiba Energy Systems & Solutions Corporation for any of the aforementioned funds.