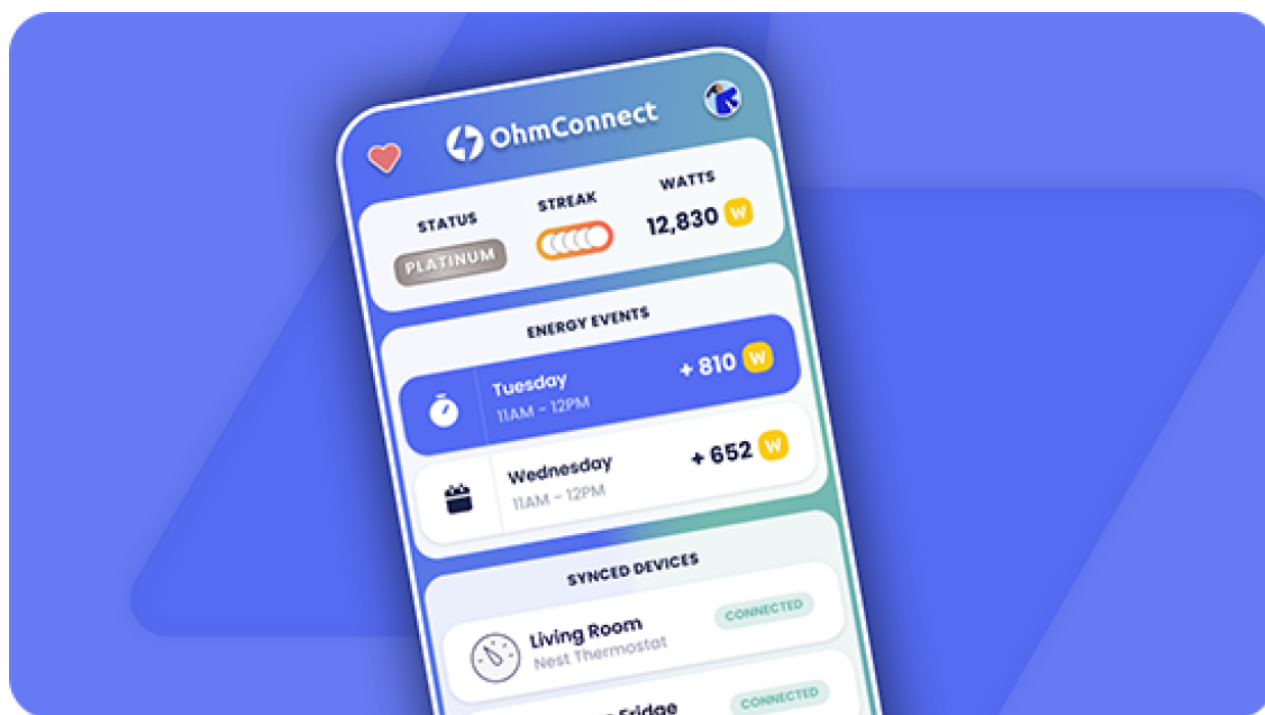


ENECHANGE announces investment in OhmConnect, innovative residential demand response company

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 OhmConnect, through Japan Energy Fund's (JEF) Decarbonized Tech Fund managed by Japan Energy Capital. OhmConnect is a U.S. company that offers a demand response (DR) service for homes, where users receive rewards when they reduce their energy use to help balance the grid.

OhmConnect raised 55M USD (7.2B JPY) in this Series D round to expand its energy flexibility solution into new markets and support the build-out of several gigawatts of flexible electric load across the United States.

* USD 1 = JPY 131



(Source: OhmConnect)

■Background

With energy prices increasing globally, there has never been more of an incentive for consumers to conserve energy. In Japan, electricity, gas, and water prices in February 2022 were up 27.5% compared to a year prior*1, with households strongly affected. Moreover, to reach net zero, we need a substantial decrease in energy consumption, particularly that derived from fossil fuels. The grid needs to be balanced at all times, and at peak consumption hours, this currently means an influx of often inefficient, fossil fuel-derived energy that can easily be turned on and off but is very costly.*2 Coupled with the Japanese government's target of 36-38% renewable energy by 2030 and a target to reach 30% energy self sufficiency*3, this is the ideal time to focus on behavioural changes and demand response to reach these goals and further decarbonization.

OhmConnect was selected as one of the three winners of the Japan Energy Challenge 2020, a venture program sponsored by ENECHANGE which seeks to connect innovative companies in the energy sector with key stakeholders in the Japanese energy market. The program has been running since 2018 and rebranded in 2021 as ENECHANGE Insight Ventures. Since OhmConnect's win, ENECHANGE and OhmConnect have explored ways to partner and further decarbonization, culminating in this investment.

*1. Mainichi Shimbun, 'Japan Feb. wholesale prices surge 9.3%, sharpest rise on record', March 10, 2022, <https://mainichi.jp/english/articles/20220310/p2g/00m/0bu/031000c>

*2 OhmConnect, 'What are OhmHours and AutoOhms?', <https://www.ohmconnect.com/how-it-works/what-are-ohmhours-and-autoohms>

*3 METI, 'Outline of Strategic Energy Plan', October 2021 (updated November 26, 2021), https://www.enecho.meti.go.jp/en/category/others/basic_plan/pdf/6th_outline.pdf

■ About OhmConnect's OhmHour

OhmHours and AutoOhms are energy-saving events during which OhmConnect has committed to the grid that customers will save energy. Customers can receive cash or rewards for reducing their energy consumption during these times. OhmHours are based on when the grid predicts an energy surge in the next 24 hours, while AutoOhms are real-time. Users receive notifications via SMS or email on when to power down and can link their smart devices to OhmConnect's platform to ensure they turn off at the right time. OhmConnect's tools thus encourage users to save energy and earn for their efforts in an engaging way. The program is currently up and running in the states of California, New York, and Texas.

■ About OhmConnect

OhmConnect, winner of the 2021 [Fast Company World Changing Ideas Award](#), helps hundreds of thousands of customers manage their at-home electricity and rewards them for smarter energy use. The company pays its customers for saving electricity when the grid is stressed and likely to utilize dirty power, unlocking clean, affordable, and reliable energy. With more than \$17 million in rewards paid to its customers, OhmConnect is making a future of 100% clean energy accessible to everyone. Follow OhmConnect on Twitter [@OhmConnect](#), read the [OhmConnect blog](#) or check them out on [Facebook](#) and [LinkedIn](#).

■ Comments

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

We are very excited to announce our investment in OhmConnect. Since they were selected as one of the winners of the Japan Energy Challenge, we have closely followed their success in the U.S., particularly in California, and we are confident that their technology will be equally successful in the Japanese market. Against the backdrop of the energy price spike happening across the globe, we believe OhmConnect's solution presents a real opportunity for households to offset their rising energy bills, while also helping us work towards further decarbonization in Japan.

Cisco DeVries, CEO of OhmConnect

This investment signifies the commitment to flexible demand and highlights the critical role people can play in grid resiliency. As OhmConnect expands to millions of homes around the globe, broadscale participation will be the ultimate game-changer for ageing electric infrastructure.

■ Decarbonized Tech Fund - Objectives and Investment Policy

The Decarbonized Tech Fund aims to accelerate the realization of a decarbonized society by investing in critical enabling technologies. The Fund primarily invests in climate tech that helps decarbonize the grid (generation and demand side), electrify transport (e.g., electric vehicles and surrounding infrastructure) and capture carbon. It does so by sourcing leading overseas ventures to invest in, prioritizing those that have the potential to accelerate the decarbonization of the Japanese economy.

Website: <https://www.japanenergyfund-ventures.com/>

■Japan Energy Fund - Summary

| | |
|--|---|
| Fund name | Japan Energy Capital 2 L.P. (“Decarbonized Tech Fund”) |
| Date of establishment | September 30, 2021 |
| Investment method | Capital call method |
| Investment target | Climate tech/decarbonization tech ventures |
| Fund target size | 50 million US dollar |
| Operation period | Until September 2031 |
| General partner | Japan Energy Capital limited liability company |
| Limited partners *As of 1 June 2022 | ENECHANGE Ltd. BIPROGY Inc. (formerly Nihon Unisys Limited) Toshiba Energy Systems & Solutions Corporation Sumitomo Mitsui Trust Bank, Limited |

■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 (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>

■For press inquiries, please contact

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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., Toshiba Energy Systems & Solutions Corporation, or Sumitomo Mitsui Trust Bank, Limited.

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