

ENECHANGE announces investment in Piclo, the leading independent marketplace for flexibility services

ENECHANGE Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi; Representative Director & COO: Ippei Arita) is pleased to announce that it has invested in Piclo through Japan Energy Fund's (JEF) Decarbonized Tech Fund managed by Japan Energy Capital. Piclo is a UK-based company that offers an online marketplace for flexibility trading.

This 8.3M GBP (10M USD) Series B financing round includes funding from Future Energy Ventures and the Clean Growth Fund, among other new and current investors.



Image: Piclo Flex showing UK competitions (courtesy of Piclo)

■Background

In a decarbonized future world with volatile sources of energy generation and consumption, flexible grid systems are needed to ensure supply and demand is balanced. To successfully integrate these, anticipating demand and accurately distributing energy where it is needed most is key, which involves complex transactions between prospective buyers and sellers. Piclo's marketplace enables this by facilitating purchasing between flexible asset owners and grid operators.

In Japan, the need for such systems is clear: in 2022, the reserve ratio dropped below sustainable levels, leading to the government issuing its first electricity shortage alert in March. A similar warning was issued again in June, and

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energy supply is expected to remain constrained in major metropolitan areas in 2023.* Hence, Piclo's solution may have significant future applications in Japan.

* Nikkei Asia, "Tokyo faces tight power supply through 2023",

<https://asia.nikkei.com/Business/Energy/Tokyo-faces-tight-power-supply-through-2023>

■About Piclo's flexibility service marketplace, Piclo Flex

Piclo enables System Operators (SO) to procure local flexibility services at scale. Their Piclo Flex marketplace enables technologies such as renewables, batteries and electric vehicles to provide local flexibility to distribution networks, smoothing out the complex transition to a decarbonised future and delivering low-cost and resilient grids. The platform is composed of a series of functional modules which SOs can subscribe to based on flexibility needs. Their all-in-one solution offers everything from market engagement to process automation and customer service.

■About Piclo

Piclo's mission is to decarbonise the grid. We develop software solutions that make our energy networks smarter, flexible, and more sustainable. Our flagship product, Piclo Flex, is the leading independent marketplace for energy flexibility services, enabling system operators (e.g. National Grid ESO and UK Power Networks) to source energy flexibility from flexible service providers (e.g., EVs) during times of high demand or low supply. As of 2022, Piclo has over 55,000 flexibility assets registered with flexibility contracts awarded totalling £57m+ with 16.6 GW of flex capacity registered and 1.1 GW of flexible capacity procured. Piclo currently supports business-as-usual flexibility procurement in six global markets. Aside from its leading position in the UK, Piclo has a growing presence in Europe and the USA.

URL: <https://www.piclo.energy/>

■Comment from James Johnston CEO and Co-founder of Piclo

We are delighted that the Japan Energy Fund has chosen to support Piclo and enable our vision of a decarbonised grid by 2050. We believe that flexibility solutions through our marketplace have a critical role to play in the global journey to net zero and will help deliver increased energy security at a lower cost, building on the great progress we've already made in the UK. It is an exciting time to be part of a UK cleantech ecosystem that will deliver the solutions we need to achieve net zero.

■Comment from Yohei Kiguchi, PhD CEO and Representative Director of ENECHANGE Ltd.

From our experience building and growing our own energy data business in Japan, we believe Piclo's energy marketplace is promising, and we are eager to support their growth. Moreover, to reach net zero, one of the key goals is to decarbonize the grid, which is estimated to account for over 20 billion tons in emission reductions. Piclo's solution and mission are directly aligned with this goal, and we are excited to be one of the investors in this funding round.

■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 dollars
Operation period	Until September 2031
General Partner	Japan Energy Capital limited liability company
Limited Partners *as of 2022.06.01	ENECHANGE Ltd. BIPROGY Inc. (former Nihon Unisys Limited.) Toshiba Energy Systems & Solutions Corporation Sumitomo Mitsui Trust Bank, Limited

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■ENECHANGE Ltd.

ENECHANGE is an energy technology company that promotes a carbon-free society through digital technology with the mission of Changing Energy For A Better World. We offer services based on data utilization in the field of the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. 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 British subsidiary, SMAP Energy Limited, as well as a global network and analytical technology for energy data.

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

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