

For immediate release

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INNOGY INNOVATION HUB INVESTS IN GREENCOM NETWORKS

- Munich's GreenCom Networks, leading energy IoT company, announces that innogy Innovation Hub has become an investor
- The two companies believe in the same business model: distributed energy resources, downstream electricity sales and prosumer services
- Investment follows a successful capitalisation round by the end of last year, when GreenCom attracted funding from British utility Centrica

GreenCom Networks, the Munich-based leader in home energy management solutions, has announced that innogy Innovation Hub, the Venture Capital Arm of innogy SE, a leading German energy company, has become an investor. innogy SE supplies energy to around 22 million customers across Europe. The investment follows a capital increase some month ago when GreenCom onboarded Centrica, the leading British utility as an investor. The investment from innogy Innovation Hub is for an undisclosed amount.

Christian Feisst, CEO of GreenCom Networks said: "innogy Innovation Hub and GreenCom Networks share a common vision and goals, making this investment a logical next step for both parties. We both believe in the same emerging business model: the customer will be the asset of the future. It is all about services around the customer."

Peter Mueller-Bruehl, COO of GreenCom added: "The industry is ready for the next wave of innovation thru digitalisation. innogy Innovation Hub is one the players that truly embraced this. The investment from a company with the stature and reputation of innogy Innovation Hub is a ringing endorsement of GreenCom's work building a state-of-the-art distributed energy platform with innovative energy services."

The two companies first connected through the Free Electrons energy accelerator program, founded in 2017, which provides opportunities for later stage energy startups to gain access to utility customers. GreenCom was one of the 12 companies

selected through the program to work with innogy SE out of a total of 450 companies that entered.

Patrick Elftmann, investment partner at innogy Innovation Hub, said: “We’ve been working closely with GreenCom Networks since 2017 and are delighted to deepen our collaboration with this investment to support their future growth. GreenCom’s innovative products and services, focusing on home energy management, have an important role to play in the power business in Europe and beyond. Christian and his team have an exceptional understanding of future energy business models and developed state-of-the-art technology to support a consumer driven, connected and low carbon powered future.

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GreenCom Networks is a leading energy IoT company, with offices in Munich, Germany, and Sophia-Antipolis, France. Since 2011, GreenCom has been developing the energy system of the future. Using its Energy Information Brokerage Platform (EIBP), GreenCom integrates distributed assets like solar PV, battery storage, electric vehicles and heat pumps. Based on EIBP, GreenCom enables white-label end customers services like energy communities and energy flat rates. EIBP also offers optimization and visualization of energy flows in homes, to utilities and manufacturers of energy-relevant devices.

For more information see: <https://www.greencom-networks.com/en>

innogy Innovation Hub’s mission is to identify game-changing technologies, ideas, individuals and businesses that will help redefine energy. To this purpose, innogy Innovation Hub provides funding, mentoring and a platform for co-creation, collaboration, and convergence. It has created a €162m portfolio (as of December 2018) through investing in individuals, start-ups and early-stage businesses, and has provided opportunities for more than 90 start-up and scale-up companies to collaborate. Its headquarters are in Berlin, with teams across Europe including London, Warsaw, and Essen, as well as offices in California (Palo Alto) and Israel (Tel Aviv). The innogy Innovation Hub is funded by innogy SE, a leading German energy company, with revenues of around 37 billion euros (2018), around 43,000 employees as well as activities in 16 European countries and new markets such as Australia, Canada, and the USA.

For more information see: <https://innovationhub.innogy.com>

For more information contact:

Klaus Müller
GreenCom Networks AG
Rosenheimer Straße 120

81669 Munich

klaus.mueller@greencom-networks.com

+49 152 264 820 75