

LO3 Energy secures new investment to scale commercial applications of innovative local energy platform

\$11M Series B led by Shell Ventures with participation from new strategic partner Shikoku Electric Power adds to strong support from existing investors

PORTLAND, OREGON: March 11, 2021 - LO3 Energy (“LO3”) today announced a first close of its Series B financing with participation from a suite of leading global energy players.

LO3 has continued to enhance and extend [Pando](#), its innovative cloud platform accounting for emerging client interactions with distributed energy resources (DERs). The company has showcased the viability of key commercial applications in the US, Europe and Japan.

Shell Ventures and Shikoku Electric Power join Braemar Energy Ventures, Sumitomo Corporation and Centrica, amongst others participating in the round. This new financing positions the company to further capitalize on supportive macro tailwinds as investment in distributed renewables, EVs and storage accelerates.

Pando enables utilities and retail electricity providers to support the growth of distributed renewable resources and provide value back to local communities through innovative allocation, accounting and market mechanisms tied to time-based activities of local resources. As incumbents plan for a future with more DERs on their networks, LO3’s solution offers valuable ways to engage key customers and stakeholders, while improving backend efficiency to account for the varied new ways DERs can participate in power markets.

Pando is named after the [Aspen grove](#) in Utah – the largest living organism on earth today – as a metaphor for the increasingly interconnected nature of today’s energy systems.

William Collins, LO3 Energy co-founder and CEO, said: “This investment round is another important step in the progression of LO3 Energy. The company has moved from being a small start-up to an established operator in the rapidly growing area of grid management. This capital will provide us with the opportunity to scale rapidly both within the USA and internationally.

“We have come a long way since our origins in Brooklyn, with proven technology and a number of commercial projects. We are now looking forward to working commercially with increasing numbers of energy vertical stakeholders to offer their customers new energy solutions while also helping them to impact and account for the way energy is generated, consumed, stored and sold across the grid.”

GROWING MARKET

The growth of distributed energy resources (DERs) and IoT technologies is transforming the utility industry, disrupting business models and opening up opportunities for local energy innovation. LO3 Energy has continued to iterate on its grid edge management platform since initial trials in 2016.

Globally, markets are advancing on different trajectories and, outside of the US, the company is excited about commercial pathways identified in Japan and the EU. The global nature of LO3's investor base will help support key commercial initiatives in these markets as the company seeks to cement its early-mover position.

Kirk Coburn, Investment Director, Shell Ventures said: "We are seeing the transition of global energy markets to more decentralized, distributed systems and the development of platforms that will provide new forms of consumer participation. We believe LO3 is at the forefront of this fast expanding industry and we look forward to working together with them while the company moves to the next level."

Moera Ono, General Manager of Shikoku Electric Power said: "More renewables through distributed energy resources are evident in the energy world today. What LO3 can do is to bring all of us closer to the energy markets than ever before. We look forward to working together with the LO3 family and to see how the world will change."

ENDS

ABOUT LO3 ENERGY

LO3 Energy manages cloud-based marketplace infrastructure for retail energy providers and distribution utilities. The company's platform, Pando, enables businesses and households to dynamically transact energy and services from DERs and community assets. Pando is deployed as a white-labelled solution for partners, enabling new retail program mechanisms and offering backend efficiencies to manage granular transactions at the grid edge. The company was founded in 2015 and is headquartered in Portland, Oregon with active projects across the US, Europe and Japan. Find out more at LO3energy.com.

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