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Greentech company OVO announces investment as Mitsubishi Corporation buys 20% stake

- OVO to take on investment from Mitsubishi Corporation, in exchange for a 20% minority stake
- Investment will accelerate OVO's international expansion and the development of its electric vehicle charging and energy storage technology
- OVO also announces the launch of its new intelligent energy technology division, Kaluza

London, 14 February 2019: OVO today announces a strategic investment from Mitsubishi Corporation for a 20% stake in the business.

OVO will use the proceeds of Mitsubishi Corporation's strategic investment to expand into new markets across Europe and Asia Pacific and accelerate the development of its intelligent energy technologies unit, Kaluza. This new division within the OVO portfolio develops and manages software and hardware to support the integration of electric vehicles and dynamic battery storage onto the grid.

Dynamic charging and other integration technologies will be essential to support the energy market's expected transition from two-thirds fossil fuels in 2017 to two-thirds renewable energy by 2050¹. Recent analysis from Imperial College London indicates that the market value of integrating energy devices, such as EV-to-grid chargers and dynamic batteries, could be up to £6.9bn per year in the UK alone². Considering the UK's share of electricity generation, globally this figure could be 76 times as much (or £525bn).

OVO was founded by CEO Stephen Fitzpatrick in 2009 to disrupt the UK energy market with a new proposition - cheaper, greener and simpler energy.

The business has grown rapidly over the past decade to become the largest UK independent energy supplier with over 1.5 million customers. Expanding into smart home services and investing heavily in new technologies including energy storage and electric vehicle charging, the company launched the world's first [domestic vehicle-to-grid charger](#) for electric vehicles last year.

¹ Bloomberg NEF, New Energy Outlook 2018 <https://about.bnef.com/new-energy-outlook/>

² OVO and Imperial College London 2018

<https://www.ovoenergy.com/binaries/content/assets/documents/pdfs/newsroom/blueprint-for-a-post-carbon-society-how-residential-flexibility-is-key-to-decarbonising-power-heat-and-transport/blueprintforapostcarbon-societypdf-compressed.pdf>



Stephen Fitzpatrick, Founder and CEO of OVO, said:

“Transitioning away from fossil fuels is the biggest challenge we face in the 21st Century. The costs of EVs, battery storage and wind and solar power have fallen dramatically in recent years, but it’s becoming increasingly complex to integrate them onto the grid. To succeed, we will need to develop new technology and redesign the energy system around the customer. We want to be at the forefront of that global, tech-enabled transition to a zero carbon energy system. This investment from Mitsubishi Corporation will help us get there.”

The deal is a strategic investment for Mitsubishi Corporation, a global integrated business enterprise headquartered in Japan, which has approximately 6,200 MW of energy assets under management and operation worldwide which is roughly equivalent to energy supply for 8.5 million households. Mitsubishi Corporation is present across the entire renewable energy value chain, owning and operating renewable energy assets, energy trading, manufacturing lithium-ion batteries and investing in distributed renewable energy projects including energy storage.

Stephen Fitzpatrick continued:

“OVO and Mitsubishi Corporation share the same vision for the future of energy: secure, distributed and consumer centric, with affordable clean energy for everyone. We’re delighted to be working with an exceptional global partner which is perfectly placed to help us accelerate our international expansion and technology roll out.”

Katsuya Nakanishi, Executive Vice President, Group CEO of Power Solution Group, effective April 1st 2019 of Mitsubishi Corporation said:

“OVO’s business model, long-term vision for the energy sector and culture align well with our own. They are precisely the sort of technology driven and innovative firm we have been looking for in order to strengthen the downstream business in the energy sector.

“We have been very impressed with Stephen and his team’s plans for the business. Given our global presence and experience in the energy sector, we feel we are uniquely well placed to help OVO to enhance not only their own business in Europe, but their international expansion plans and broaden their technology offering.”

Greentech Capital Advisors acted as the exclusive financial advisor to OVO.

ENDS



Notes to editors

- In October 2018 [OVO announced](#) that Adrian Letts, Managing Director of Online at Tesco has been appointed Retail CEO.
- The figure of £6.9bn derives from the Future Survival scenario in OVO's and Imperial College London's study '[Blueprint for a post-carbon society](#),' incorporating a high uptake of low carbon generation, EVs and electric heat. The figure of £525bn is an extrapolation this result based on the UK's 1.3% share of global electricity production in 2017.

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About OVO

OVO is the UK's leading greentech company. Across the group, OVO serves 1.5 million customers with intelligent energy services. Founded in 2009 by Stephen Fitzpatrick, OVO redesigned the energy experience to be fairer, greener and simpler for all. Today OVO is no longer simply an energy retail business: it is a group of innovative, dynamic companies, all striving to harness technological advances with great consumer propositions to create more affordable clean energy for everyone.

For more information on OVO, please visit the company's website at www.OVO.com

About Kaluza

Kaluza is an intelligent grid technology company leading the digital transformation of the electricity system. It was created to solve the challenge faced by grid operators, energy suppliers and device manufacturers, of integrating millions of energy intensive appliances including electric vehicles onto the grid. Once a technology division within OVO, Kaluza now provides software and hardware solutions as well as in-home installation services to a range partners. Supporting the global transition from fossil fuels to renewable energy, Kaluza's mission is to securely connect all devices to an intelligent zero carbon grid.

For more information on Kaluza, please visit the company's website at www.Kaluza.com

About Mitsubishi Corporation (MC)



Mitsubishi Corporation (MC), headquartered in Tokyo, is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, living essentials, and environmental business. MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, finance products and manufacturing of industrial goods.

With over 200 offices and subsidiaries in some 90 countries and regions worldwide and a network of approximately 1,300 group companies, MC employs a multinational workforce of over 70,000 people.

For more information on MC, please visit the company's website at

<https://www.mitsubishicorp.com/jp/en/>