

Electrifying Everything

An Energize PoV

Q2 2023

ENERGIZE
VENTURES



Electrifying Everything: The Key to Decarbonization and a More Sustainable Future



75% of emissions come from energy use in the U.S. Globally, 73% of emissions are created by energy use.



Most of the **technologies required to decarbonize energy are technically viable and economically competitive** TODAY.



GHG avoided in the next 5 to 10 years is exponentially more valuable than GHG avoided in 30 years due to compounding and carbon cycle feedback loops.



Financial value transfer from the **net zero transition is the largest wealth creation opportunity of our lifetime – \$12T+** of revenue at stake by 2030 and growing.

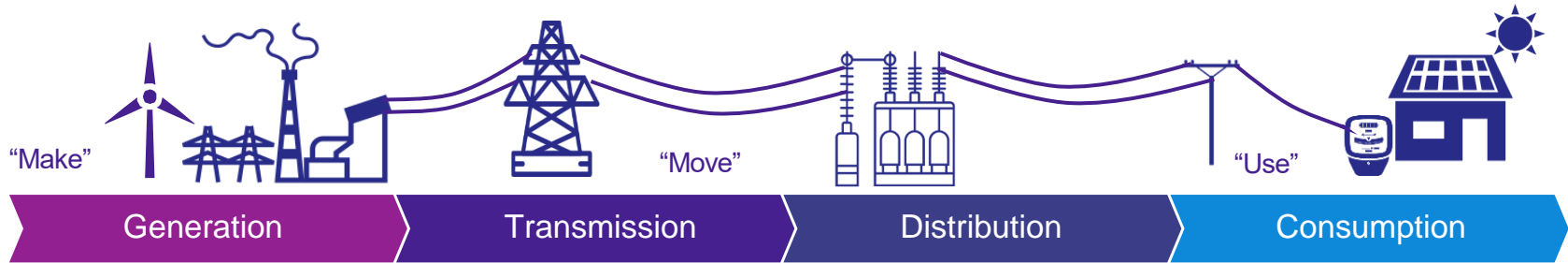


We believe **digital, asset-lite startups aligned to electrifying everything** sectoral trends represent **compelling market opportunities**, even as these markets are still nascent.

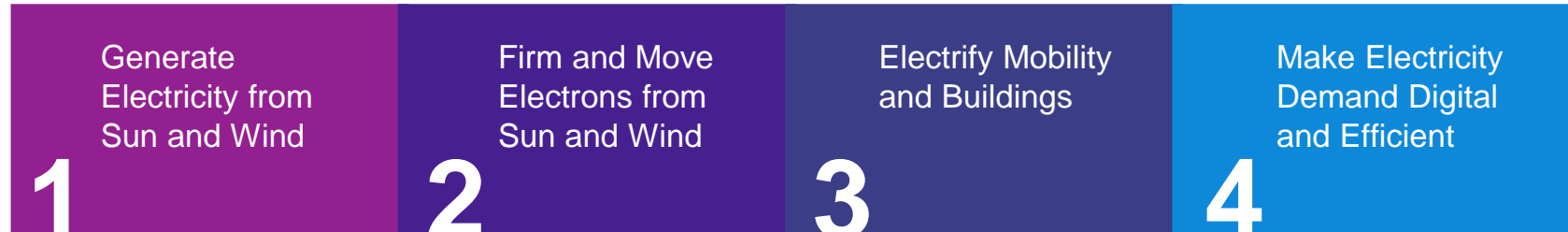
Source(s): Our World in Data, McKinsey

Decarbonizing by Electrifying Everything

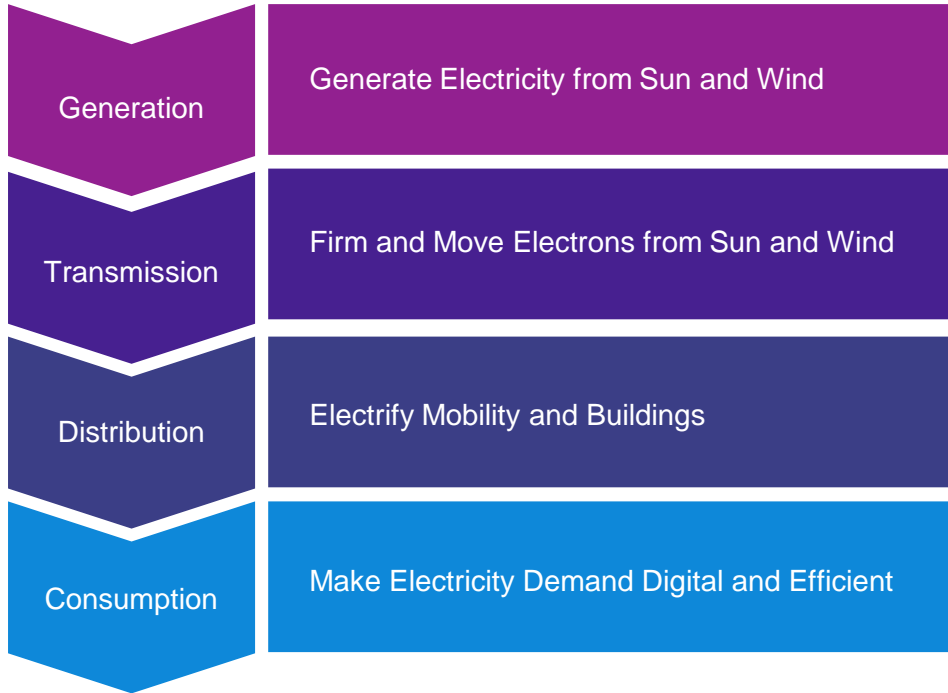
Power Value Chain



Energize Framework for Electrifying Everything



The Energize Framework for Electrifying Everything



SOLAR



WIND



BATTERY STORAGE



CLEAN, FIRM POWER GENERATION
(HYDRO, GEOTHERMAL)



TRANSMISSION



ELECTRIC VEHICLES + CHARGING



BUILDING ELECTRIFICATION
& EFFICIENCY



DEMAND FLEXIBILITY



Energize's 2022 Top 30 Software Innovators in Electrifying Everything

By the Numbers



\$19B

Aggregate
enterprise value

\$1.6B

Total capital raised
in last 12 months

\$235M

Median post-money
valuation

100%

of companies remain
operational

2.4x

Median YoY valuation
increase

2.0x

Basket MOIC from
2021 to 2022*

Source(s): Pitchbook, Publicly Available Company Filings, Energize Analysis

*Excludes GoodLeap as an outlier, basket MOIC is 1.4x on a much larger enterprise value base in GoodLeap is included

Awesome Accomplishments from Software Innovators

Partnerships & Integrations

	Streamlining solar sales & financing		Creating a VPP in Texas
	Eliminating roadblocks to home electrification		Unlocking access to the D-REC market by project lifecycle
	New roaming partnership for European charging network		Expansion of demand response program for 1.2M Illinois residents

Other

	<h3>How AI unlocked capacity across NSW's energy grid</h3> <p>Colin Packham Energy and resources reporter</p> <p>Updated Feb 22, 2023 - 5:13pm, first published at 2:58pm</p> <p>Digital modelling has revealed parts of Essential Energy's distribution network - one of Australia's largest - can transport twice as much electricity as previously thought, in a development that could help Australia negotiate a tricky energy transition.</p>		<p>17 Ventures That Embody the U.N.'s 17 Sustainability Goals Making a difference for people and the planet isn't just the responsibility of world governments.</p>
	<h3>Gates-Backed Start-Up Seeks Zambia Copper for Green-Energy Shift</h3> <ul style="list-style-type: none"> KoBold Metals to use AI to accelerate exploration for copper Investment of \$150 million comes as US fears China dominance <p>By Matthew Hill December 14, 2022 at 8:00 AM CST</p>		<h3>S&P Global Commodity Insights Joins with Pexapark to Create New Benchmark for Renewable Energy Pricing</h3> <p>Co-branded indices to further price transparency and risk assessment in the renewable energy markets</p>

Electrifying Everything Digital Merger and Acquisition (M&A) Activity



Company	Acquirer	Estimated Consideration	Strategic Reason
myst ai	snowflake	<\$50m	Product extension into energy time series forecasting & machine learning
RatedPower	ENVERUS	\$50 – 100m	Expansion into solar / renewables market
SOLCAST	DNV	<\$50m	Expansion into solar / renewables market
evconnect	Schneider Electric	\$50 – 100m	Staple software to EV charging hardware business
urjanet	Arcadia	\$150 – 250m	Expands utility consumption data coverage
InfiSense	Sealed	<\$50m	Increase availability of difficult-to-access data from inside the home
wegowise	measurabl	<\$50m	Utility tracking and energy benchmarking
AGENTIS	uplight	<\$50m	Expansion into utility engagement for critical business customers

Source(s): Pitchbook, Energize Internal Analysis

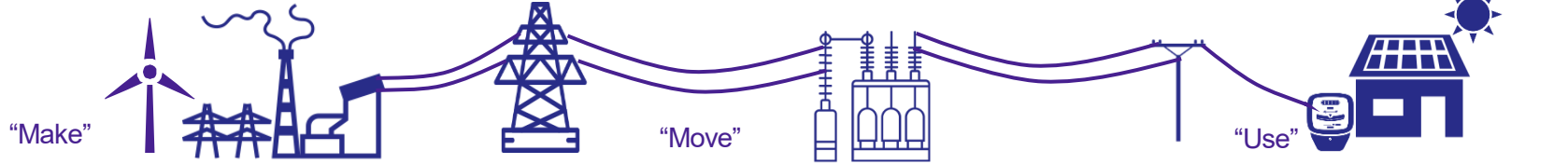
Top 30 Software Innovators in Electrifying Everything: Selection Criteria



Per our evaluation criteria, each company in the list should have the following characteristics:

- + Private company that has not announced intent to IPO or SPAC.
- + Software or asset-lite business model. This does not include pureplay manufacturers, novel chemical or material processors, project developers, installers, etc. but does include firms that have developed a novel software or digital architecture to scale a non-SaaS business model.
- + Significant portion of revenue comes from Electrifying Everything-specific use cases.
- + Should not be recently acquired or a subsidiary of a larger company.
- + Should have a clear greenhouse gas (GHG) reduction impact via Electrifying Everything.
- + In our belief, these firms should be most likely to achieve higher enterprise value over the course of time by internal Energize analysis.












Top 30 Software Innovators in Electrifying Everything 2023



Generation Transmission Distribution Consumption

*Source: Energize Internal Data

2023 New Entrants to Energize's Top 30 in Electrifying Everything

Company	Category	Website	Why Included?
 Anderson OPTIMIZATION	Solar	andersonoptimization.com/	Solving the bottleneck of solar siting with automation & remote sensing
 ODYSSEY	Solar	odysseyenergysolutions.com/	Unlocking emerging market distributed energy with built-for-purpose software & equipment / capital access
 ChargerHelp!	EV Charging	chargerhelp.com/	Increasing EV charging uptime as the only dedicated O&M provider
 stable	EV Charging	stable.auto/	Optimizing EV charging siting by predicting economics & ROI
 Convex	Building Electrification	convex.com/	Accelerate building electrification with dedicated tools for commercial service businesses
 enode	Demand Flexibility	enode.com/	API integration into energy devices so VPP & demand flex applications can be easily built
 voltus	Demand Flexibility	voltus.co/	Monetization commercial distributed energy resources via tech-enabled aggregation and market dispatch
 Banyan INFRASTRUCTURE	General – Fintech	banyaninfrastructure.com/	Catalyzing capital for sustainable infrastructure with project finance automation software
 perlstreet	General – Fintech	perlstreet.com/	Software to pull forward access to structured finance for hardware startups
 PEXAPARK	General – Analytics	pexapark.com/	Commercial analytics software to streamline renewable PPA formation & ongoing asset management
 ORENNIA	General – Analytics	orennia.com/	Commercial analytics for renewable energy, battery and other energy transition infrastructure

Electrifying Everything in 2023: Five Themes We're Watching



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Five Themes We're Watching in Electrifying Everything



01 /

Clean energy installers and developers are now heavyweight software buyers

02 /

Cost of capital in a high interest rate environment puts CFO offices in the limelight

03 /

The “soaring soft costs” challenge is replicating across energy technologies

04 /

Interconnection and siting challenges open the door for software solutions

05 /

Europe is the mad science lab fostering the rapid electrification of everything

01

Clean energy installers and developers are now heavyweight software buyers



Electrifying Everything Software Innovator Spotlight



PVcase

PEXAPARK

So what?

Don't underestimate the total addressable market (TAM) for technology outsourcing by renewable energy- and electrification-focused development companies. The opportunity for software is large and growing quickly.

Toto, We're Not in Kansas Anymore! Renewables are Big Business.

Blackstone

Invenery Announces Approximately \$3 Billion Investment from Blackstone Infrastructure Partners to Accelerate Renewable Development Activities

07 January 2022

- Blackstone's commitment is one of the largest renewable North American history
- Investment will provide significant capital to drive an acceleration of Invenery's clean energy platform
- Since 2019, Blackstone has committed nearly \$13 billion in investments that Blackstone believes are consistent with the broader energy transition
- CDPQ and Invenery management remain majority owners of the company and Invenery will continue as managing member

SILICON RANCH

Silicon Ranch Raises \$775 Million in Equity Funding Led by Manulife Investment Management


Independent power producer has raised \$1 billion in the past year to fund its rapid growth across North America

NASHVILLE, Tenn. (Jan. 6, 2022) – Silicon Ranch Corporation, one of the largest independent power producers in the U.S., announced today that it has raised \$775 million in new equity capital. Manulife Investment Management, on behalf of Manulife Infrastructure Fund II and John Hancock, led the round with a ~\$400 million commitment, its first investment in the company. Manulife Investment Management is joined in the round by existing Silicon Ranch shareholders, including Shell, TD Greystone Infrastructure Fund (Global Master) L.P., and Mountain Group Partners. Subject to regulatory approvals, the transaction is expected to close in Q1 2022.

Intersect Power

Intersect Power Announces \$750M Growth Equity Investment from TPG Rise Climate, CAI Investments & Trilantic Energy Partners North America

Mckinley Doty Jun 28, 2022



- Investment will provide significant capital to accelerate the build-out of Intersect Power's clean energy platform, from today's 2.4 GW portfolio to 8 GW+ of renewable generation, storage, and hydrogen production
- TPG Rise Climate joins existing investments from CAI, Trilantic, and Intersect Power management to enable new pathways between clean electricity and the broader economy
- Growth equity investment signals a commitment to the new products and scalability that are the focus of Intersect Power's business

Growing Solar Installer IT Budgets = More Support for Outsourced Software



SunRun IT Expenditure Estimate

all values in '000s

Year	2020	2021	2022
Revenue	\$922,191	\$1,609,131	\$2,321,422
Operating Expenses	\$643,773	\$910,699	\$960,904
General & Administrative	\$266,746	\$259,173	\$189,247
Sales & Marketing	\$352,229	\$622,961	\$745,386
Research & Development	\$19,548	\$23,165	\$20,907
IT Budget (estimated)	\$48,415	\$84,473	\$121,852

2022 (estimated)

\$122m

Total IT Spend

\$78m

Horizontal IT Spend

\$44m

Vertical IT Spend

Solar Installer Hypothetical IT / Software Architecture

Customer Relationship Management (CRM)



Project Management



Enterprise Resource Planning (ERP)



Work Management



Communications



Analytics



General IT, Cloud and Data Management



ILLUSTRATIVE



Homegrown



aurora

goodleap

bedhi



DroneDeploy

Source(s): Energize Internal Data, Publicly Available Sunrun Filings

*Solar Installer Hypothetical IT/ Software Architecture is based on hypothetical solar installer

Developers Are Procuring Software Solutions at Unprecedented Scale



Top Renewable Energy & EV Charging Developer Software Contracts in the Energize Portfolio

Across Four Unique Portfolio Companies

\$206k

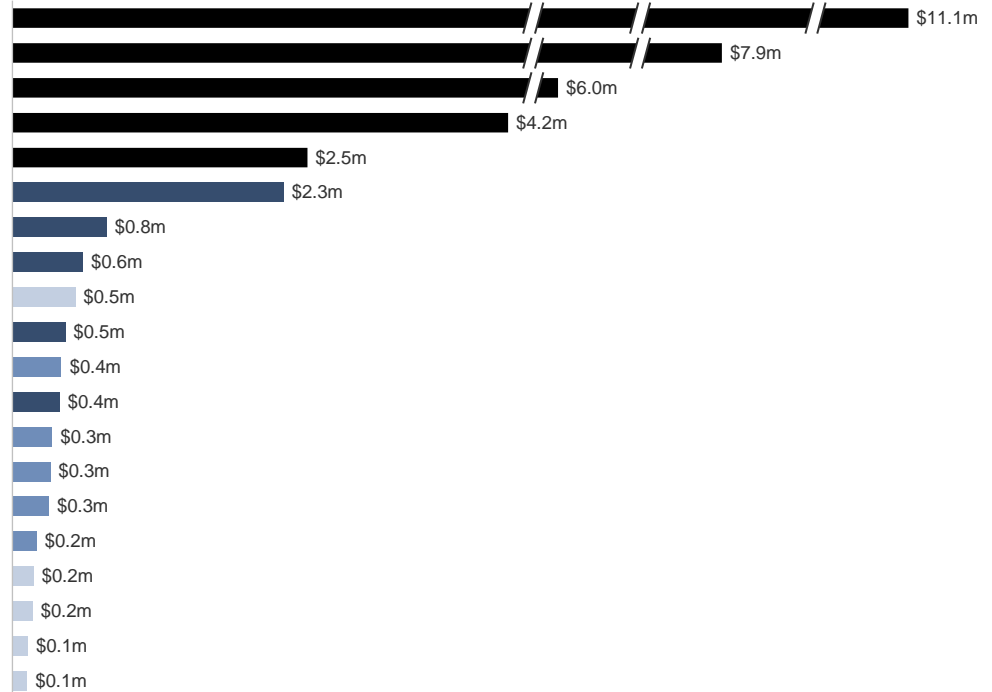
average starting annual contract value (ACV)

\$1.9m

average current annual contract value (ACV)

+845%

average account expansion in last 5 years



Source: Energize Internal Analysis

02

Cost of capital in a high interest rate environment puts CFO offices in the limelight

Electrifying Everything Software Innovator Spotlight



So what?

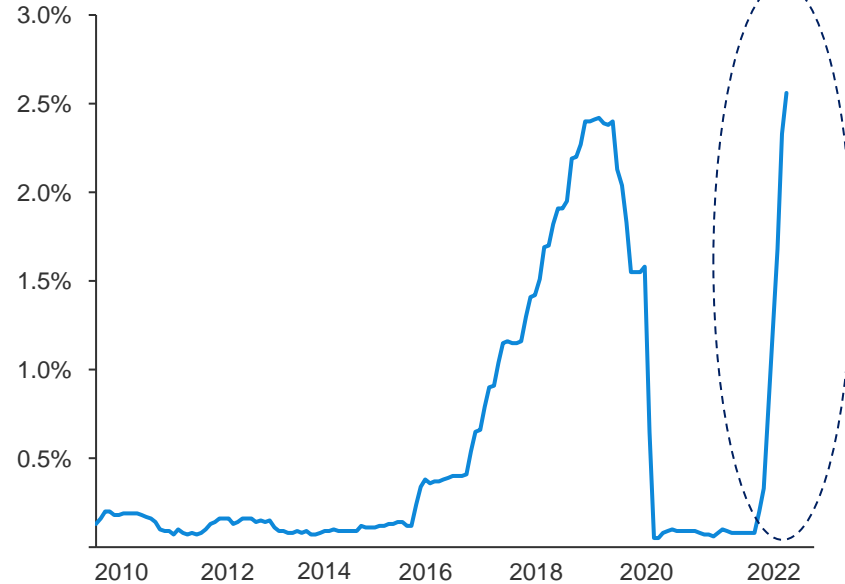
Beware the impact of higher cost of capital on sustainable infrastructure financing and project lifecycle costs. Software that helps streamline project financing will be instrumental in reducing costs and managing risk.

Rising Interest Rates Are Driving Up Infrastructure Financing Costs

Infrastructure remains of heightened interest to investors amid high inflation, slowing growth and a strengthening outlook for infrastructure spending following the passage of the Inflation Reduction Act (IRA)

We expect **financing** costs to increase all-in costs for renewables up to **25 – 40% of total cost**.

Historical Federal Funds Effective Rate



Impact of Higher Rates on Infrastructure Investors



Infrastructure valuations are elevated

As interest rates rise, we may see a softening in the premium pricing of some assets as the cost of capital for these investments increases, with the key reason being the significant increase in the level of capital participating in these markets.



Input costs are rising

Inflation is being driven by energy prices, wage growth, and/or raw materials, and the impact on infrastructure businesses could be significant.



Pricing structure lends itself to inflation

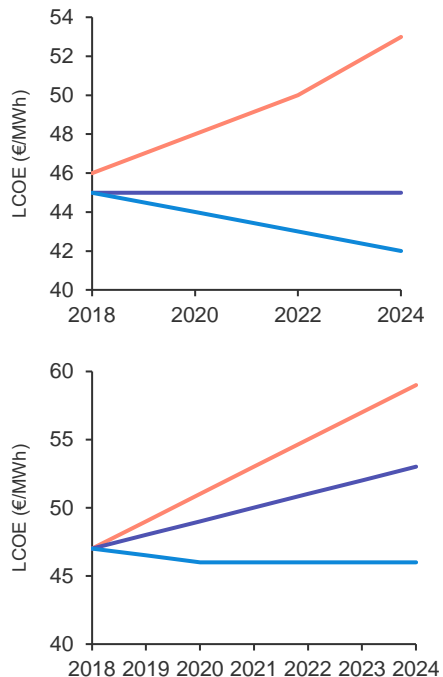
Infrastructure investors often seek businesses with long-term contracts, to provide income stability. Most invest in explicit inflation linked pricing or those that have true inelastic demand.

Source: Goldman Sachs

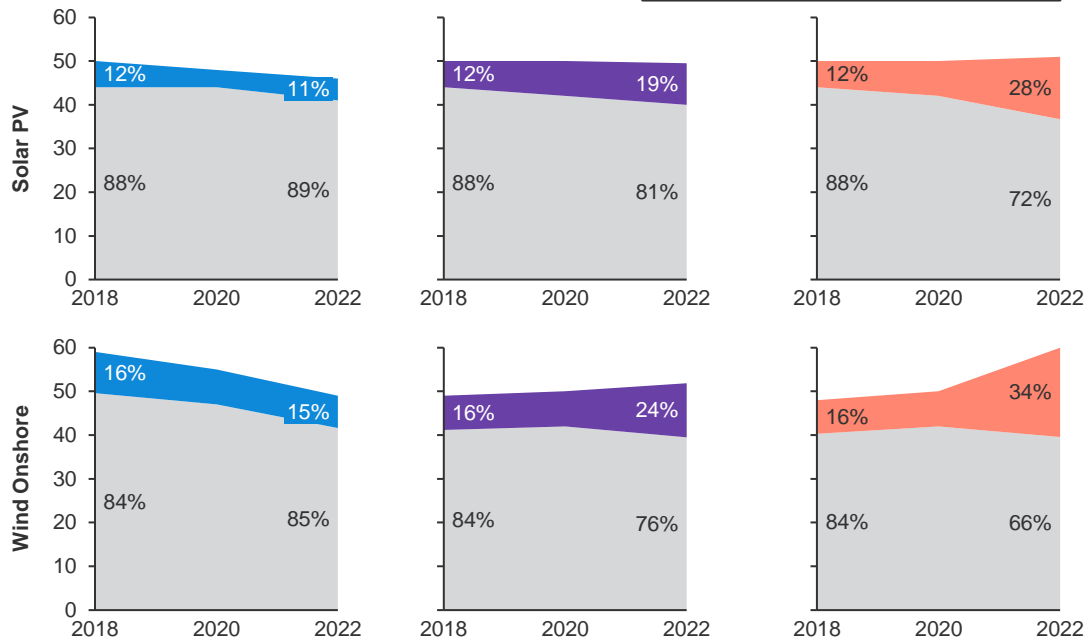
Rising Rate Effect on Energy Transitions

While the cost of renewable energy has substantially declined in the past, rising interest rates can reverse that trend. Interest rates recovering to pre-GFC levels could add 11% to 25% to LCOE of solar PV and wind onshore.

Levelized Cost of Electricity (LCOE)



Share of Financing Cost in LCOE by Scenario



Source(s): ETH Zurich, Adverse effects of rising interest rates on sustainable energy transitions (2019)

Project Finance Software Can Manage Risk and Reduce Project Soft Costs

As interest rates rise, the increasing cost of borrowing has a significant impact on projects' profitability, if not managed correctly. How can software help?



Enhancing risk management: Software solutions can help investors identify and manage risks associated with a project, increasing deal throughput and servicing loans at a lower cost.



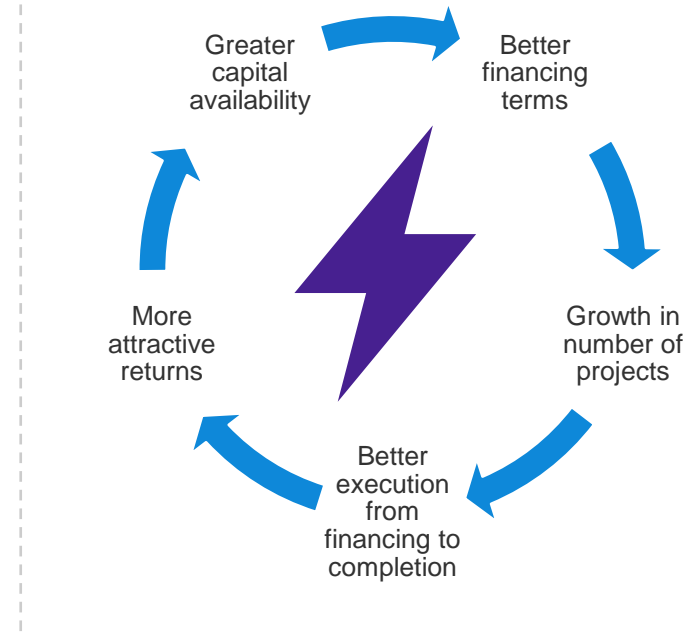
Unlocking alternative financing resources: Technology that reduces inefficiencies and boosts deal throughput will lower transaction costs and increase access to financing.



Improving portfolio management and forecasting: Software solutions can help investors manage asset portfolios at scale, providing real-time performance insights and enabling informed decision-making.

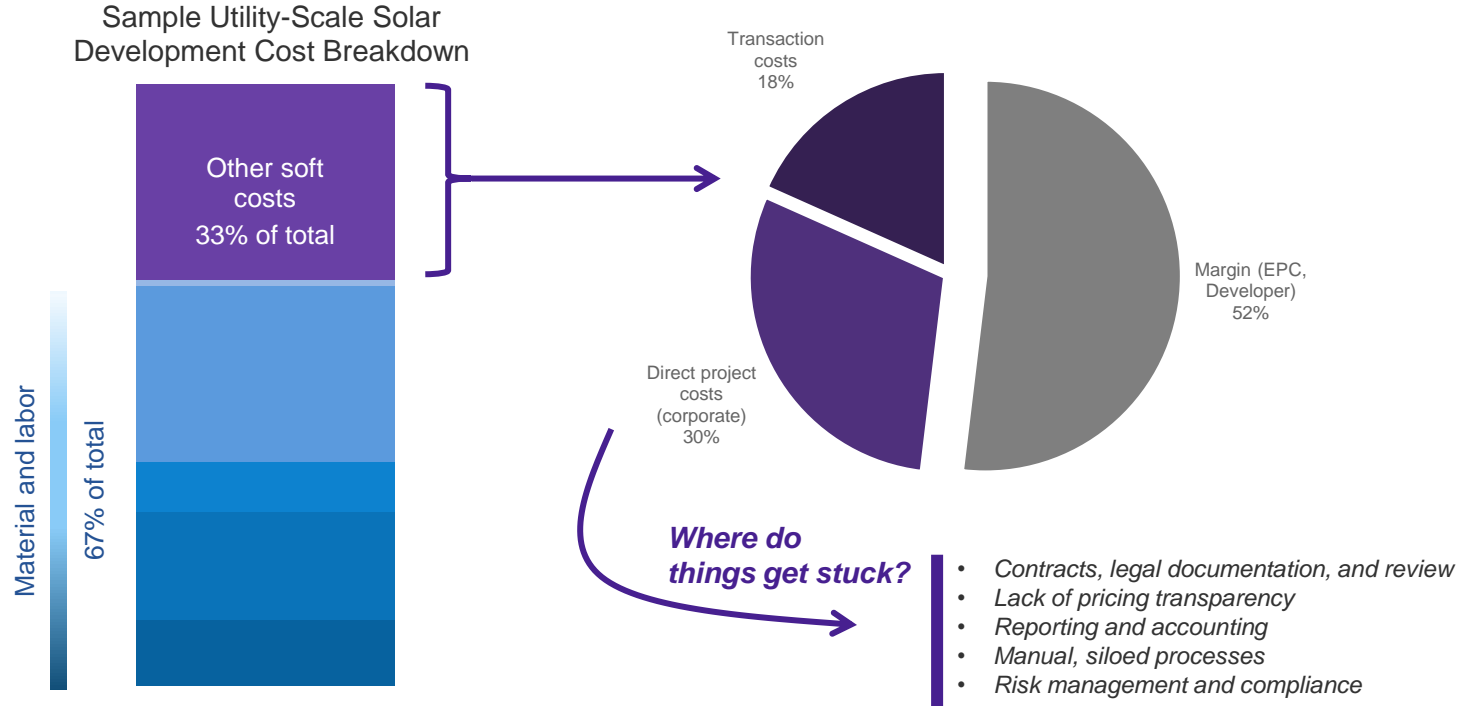


Access to new and emerging markets: Software tools are enabling liquidity and streamlining investing in emerging sustainable markets.



Financing Soft Costs Are Slowing Capital Flows to Renewable Development

Soft costs account for roughly one-third of utility-scale solar development total costs. Streamlining inefficient processes and digitizing manual workflows can lead to significant impact, especially with growing scale.



Source: Energize Analysis

03

The “soaring soft costs” challenge is replicating across energy technologies

Electrifying Everything Software Innovator Spotlight

The logo for Sealed, featuring the word "Sealed" in a sans-serif font with a stylized house icon above the letter 'a'.The logo for cove.tool, featuring a circular icon with a geometric pattern to the left of the text "cove.tool" in a lowercase sans-serif font.

So what?

Software is helping reduce the stubborn soft costs that often plague emerging technologies. We hypothesize electric vehicle (EV) charging, heat pumps and virtual power plants (VPPs) will be the next candidates prime for soft cost-reducing software.

Energize’s Mental Model for Emerging Energy Technology

Innovative technology often follows a 3-wave approach.

1. Hardware Learning Curve

Rapid cost declines driven by manufacturing scale learning curve dynamics. Unit costs decline by 50 – 90% or more. Hardware becomes commoditized and manufacturing market share often shifts to lowest cost provider.

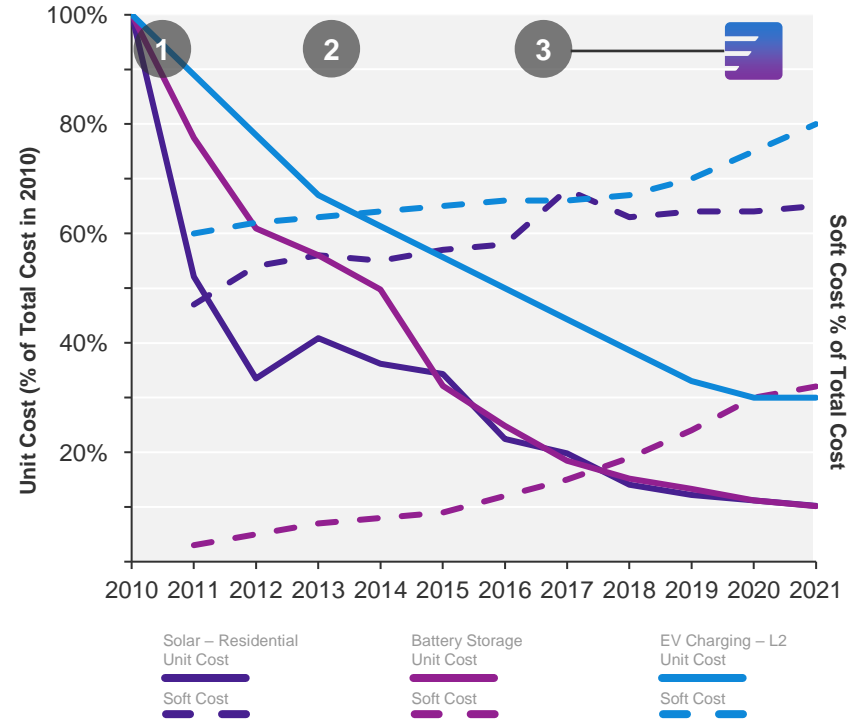
2. Business Model Innovation

Innovative business models speed early adoption with an integrated solution. Access to lower cost financing and economies of scale further compress unit costs. No money down solar power purchase agreements are a prime example.

3. Software-Enabled Scale

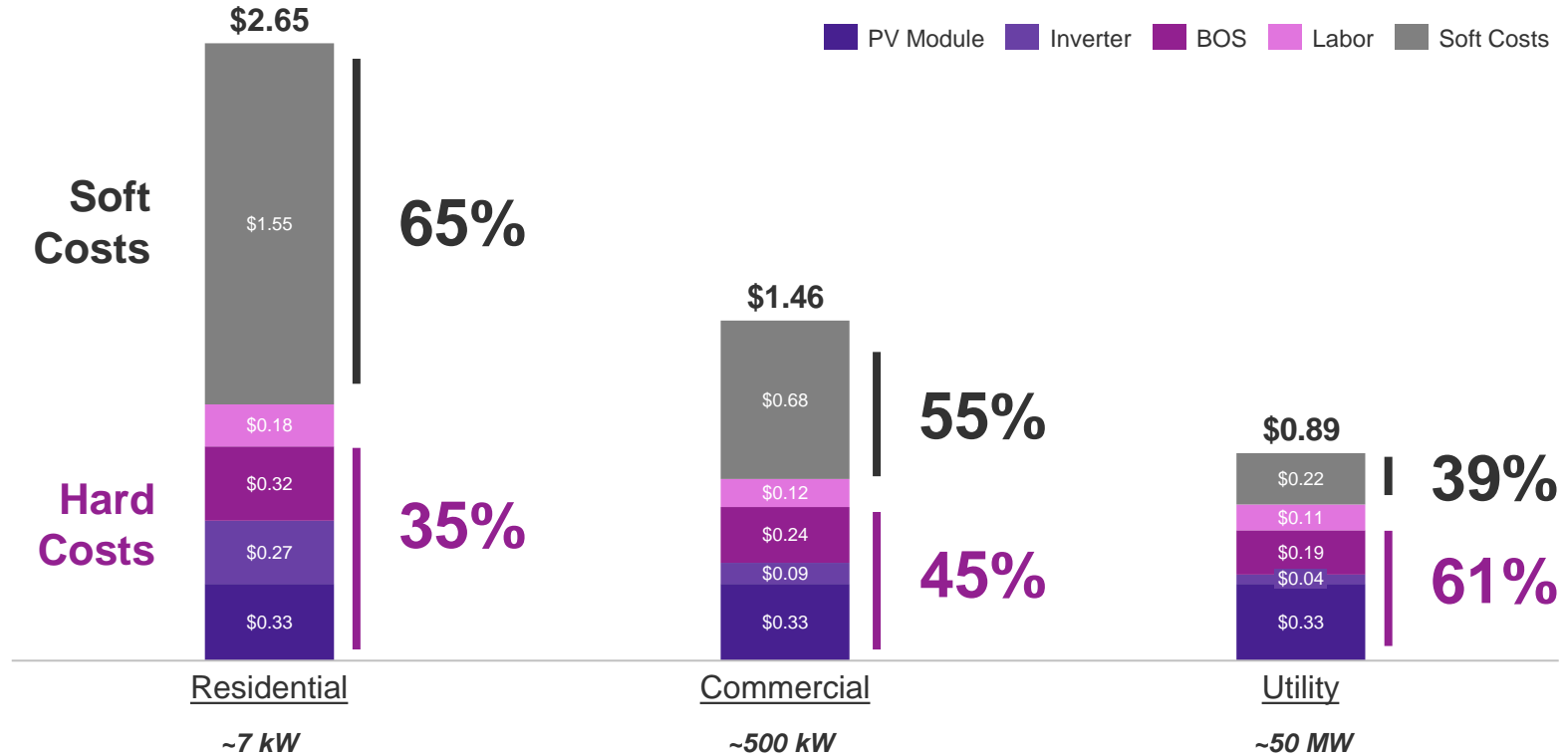
Soft costs begin to exceed 50% of overall unit cost, dragging profitability across the value chain. Software becomes imperative to unlock efficient growth by reducing soft costs, streamlining workflows and unencumbering human capital.

Unit Cost Decline, Soft Cost Increase



Solar Soft vs. Hard Costs Across Customer Segments

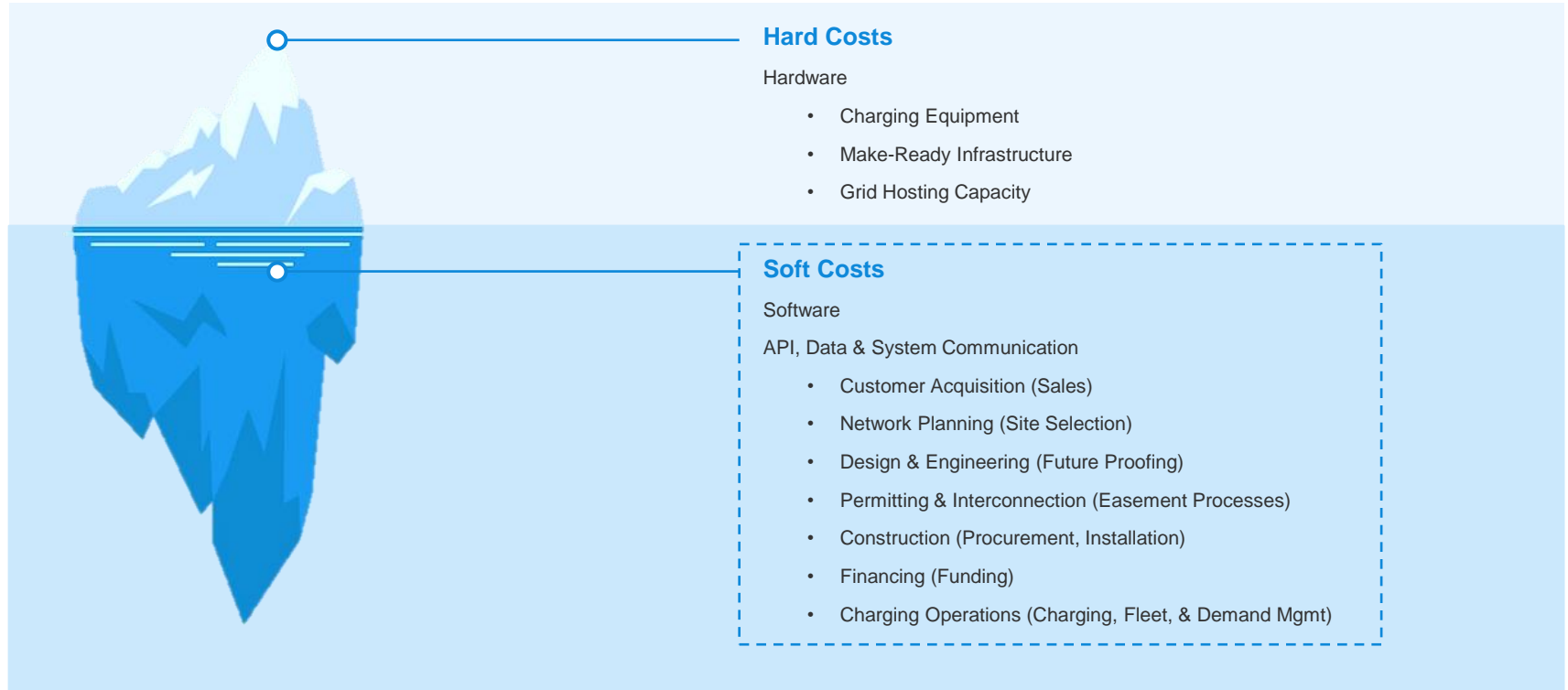
Solar Unit Cost, \$ / watt



Source: NREL

Software Can Minimize EV Charging Soft Costs

Electric Vehicle Charging “Hard” and “Soft” Unit Cost Categories

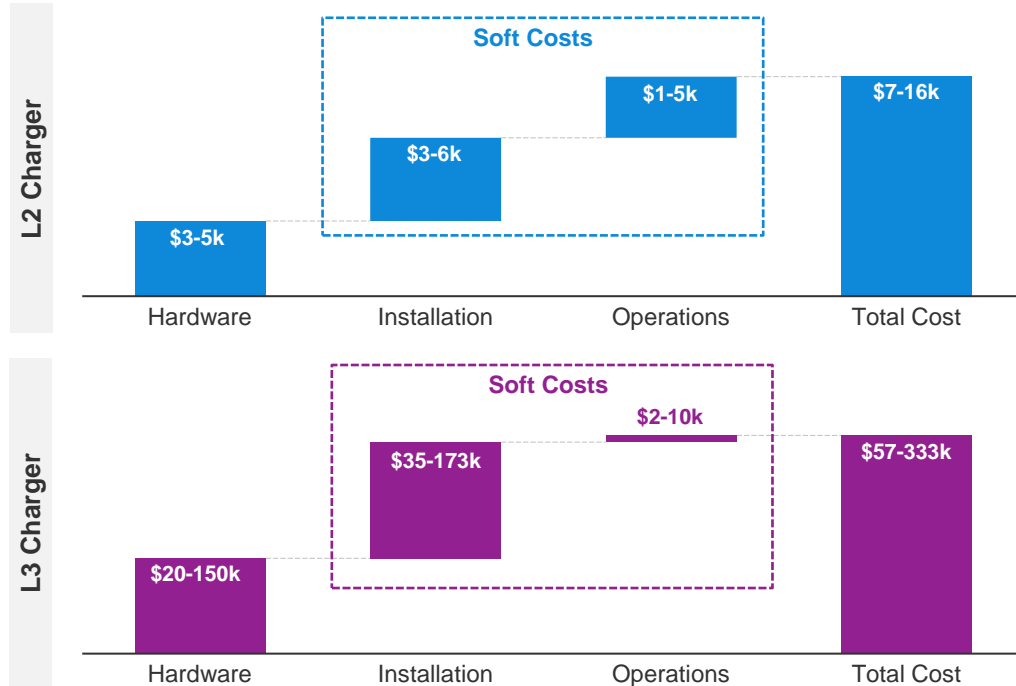


Source(s): Rocky Mountain Institute; Energize Analysis

EV Charging Soft vs. Hard Costs

As unit costs decline, soft costs will grow – becoming approximately **60-90%** of the total charger cost

Cost Breakdown for EV Chargers (Single Port)



EV Charging Soft Costs

As EV charging scales to a multibillion industry, soft costs will account for 60 – 90% of the total cost for EV chargers.

Soft costs will remain high due to challenging customer acquisition, complex engineering workflows, labor costs, time-intensive permitting processes, unexpected grid upgrades and ongoing operations costs.

Unlike other industries, EV charging has a high degree in variance for its costs. The different power capabilities of chargers, number of chargers installed, and site locations selected greatly impact the total cost of the charger.

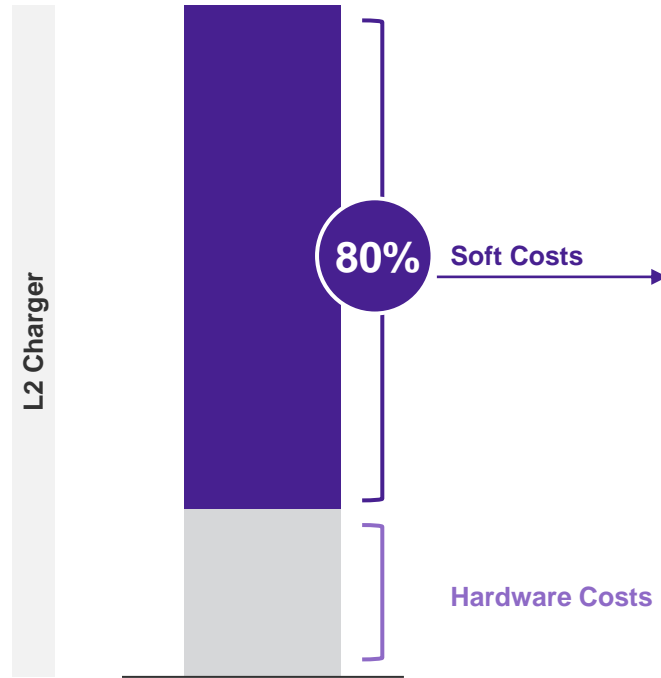
Software can play an essential role in addressing soft costs, reducing the total cost of a charger and aiding efficient growth.

Source(s): Rocky Mountain Institute; Energize Analysis

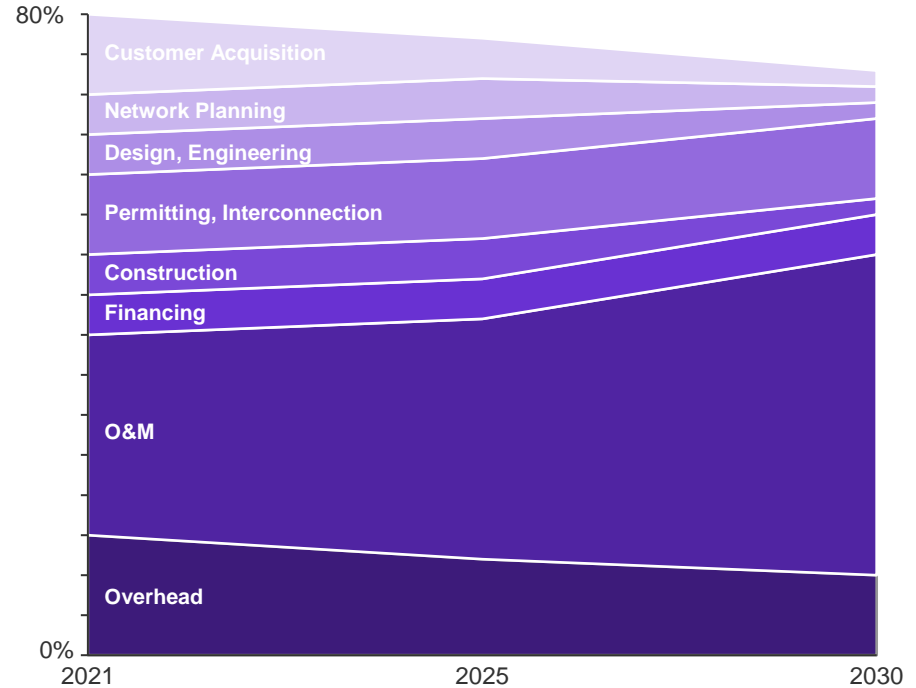
EV Charging Soft Cost Breakdown

Software can be used to address a variety of EV charging soft costs

Total Cost of EV Charger



EV Charging Soft Costs



Source(s): BNEF; Energize Analysis

04

Interconnection and siting challenges open the door for software solutions

Electrifying Everything Software Innovator Spotlight

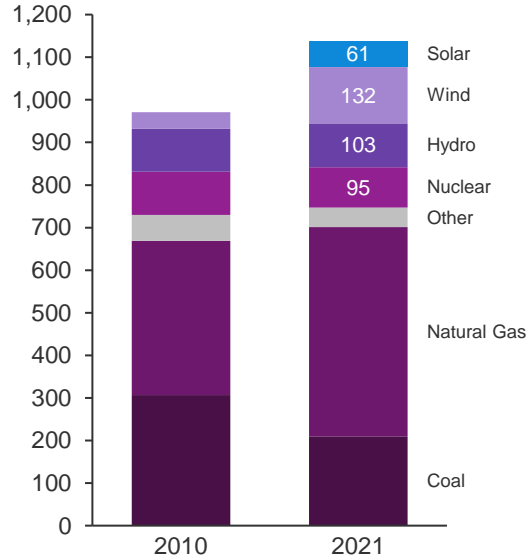


So what?

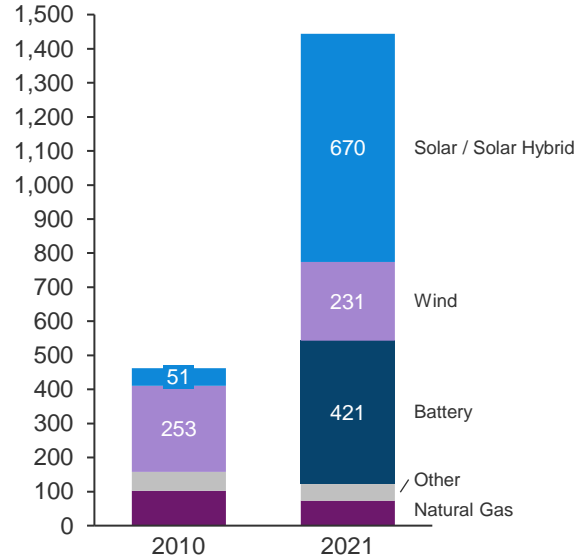
Non-equipment based digital interventions have been shown to double transmission hosting capacity and dramatically simplify permitting studies. We think it's time they are widely utilized.

Interconnection Queues Create a Bottleneck for Renewable Deployment

Existing Capacity



Capacity in Queues



1.3TW

of renewable projects in queue

4x

the amount of renewables in queue vs. total renewables in existence by 2021

13x

growth in GW of solar in queue between 2010 and 2021

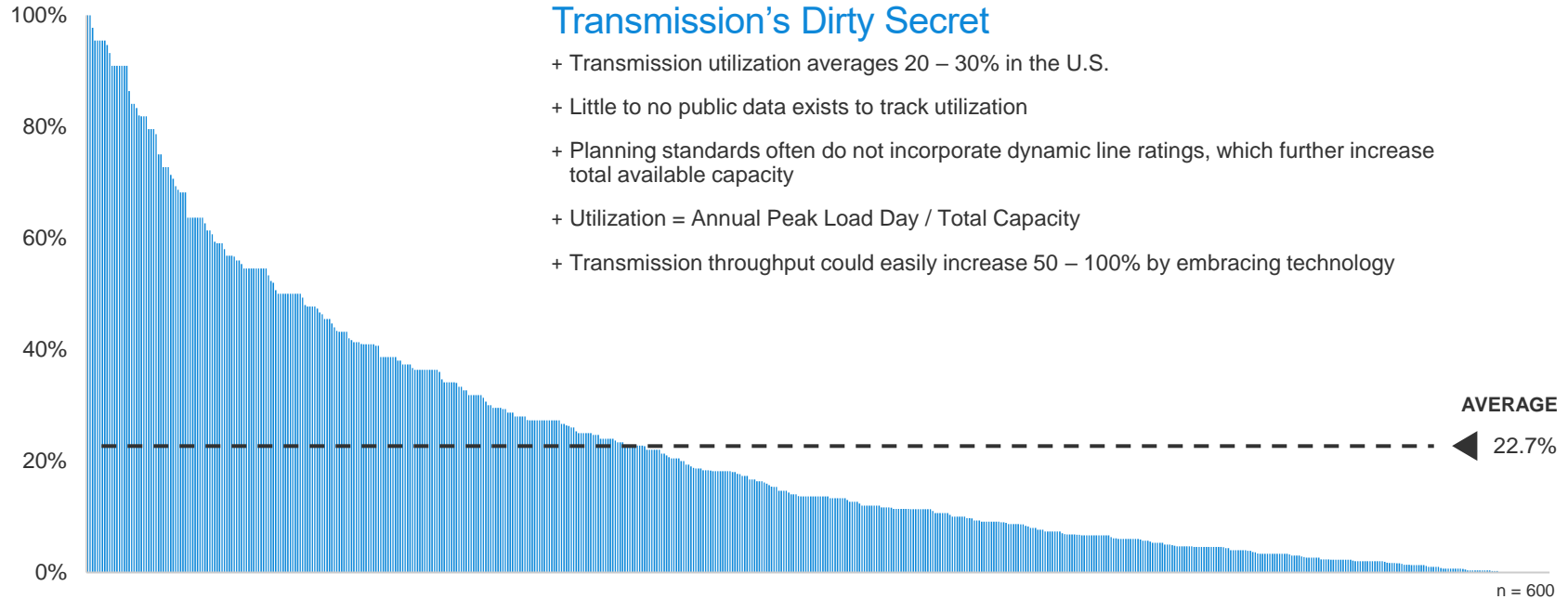
\$2T

of potential projects estimated in queue

Source: Berkeley Lab's Electricity Markets & Policy (EMP)

Transmission Capacity is Structurally Underutilized

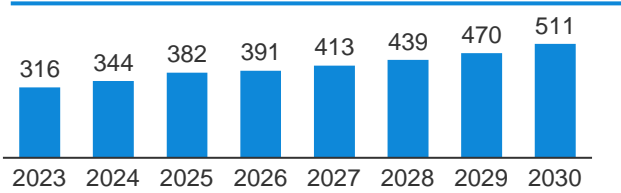
Transmission Capacity Utilization by Line for an Unnamed RTO



Source: Energize Ventures Internal Data

Cost of Siting for Low Carbon Infrastructure is Greater than \$40B by 2030

New Solar Install (GW)

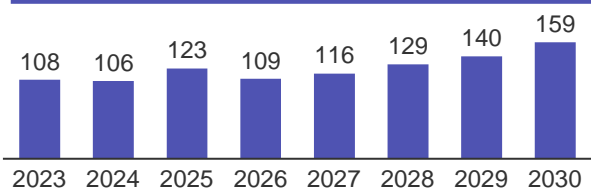


3,266 GW
New Capacity by 2030

\$10M
Spent on Siting per GW Installed

~\$32B
On Siting for Solar

New Wind Install (GW)

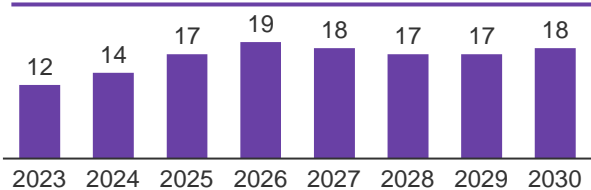


990 GW
New Capacity by 2030

\$10M
Spent on Siting per GW Installed

~\$10B
On Siting for Wind

New Fast Charger Install (# of Chargers, 000s)



132k
New Fast Chargers

\$2,000
Spent on Siting per Fast Charger

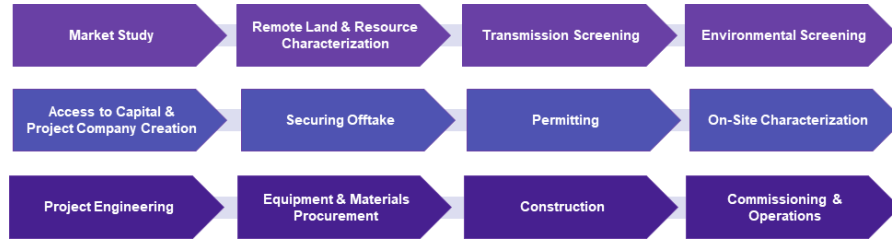
\$137M
On Siting for EV Charging

\$42B+

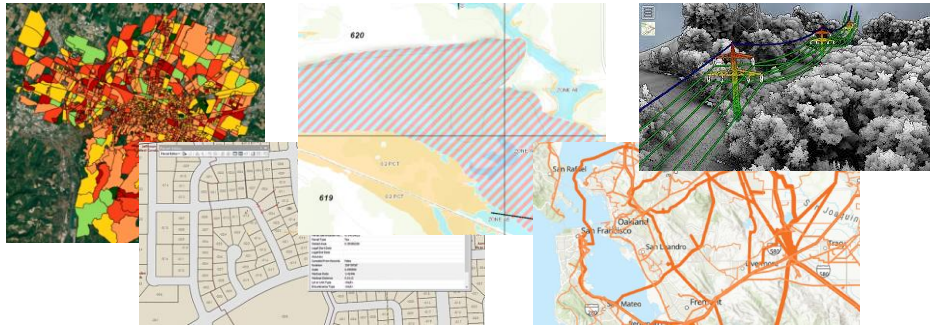
Source: BNEF Wind and Solar projections, [GWEC Market Intelligence](#), [The International Council of Clean Transportation](#)

Pre-Construction Development is Prone to Error

Pre-construction work requires dozens of steps by hundreds of individuals...



...attempting to reconcile data across hundreds of disparate sources.



Software is solving for a process that is:

- \$ Costly
- ⌚ Time-intensive
- ✘ Prone to human error
- 👁️ Lagging real-time visibility

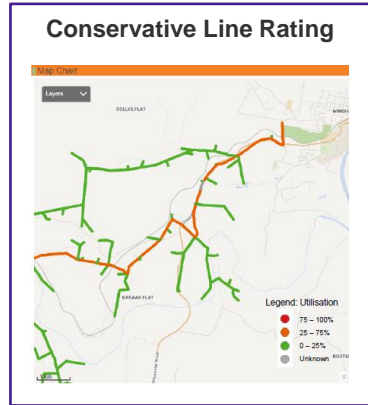
A Digitization of Networks Will Unlock Visibility to Existing Capacity

Analog methods make conservative assumptions around network capacity which has led to mass-underutilization of assets. Software and AI increase visibility to available network, unlocking capacity to onboard renewable resources.

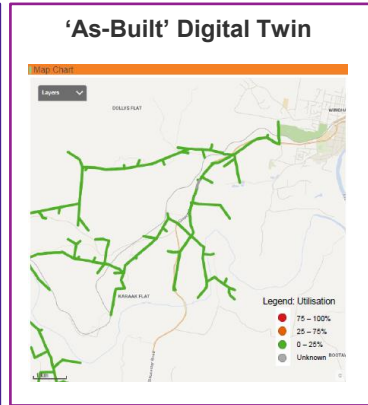
Neara Customer Example: Essential Energy



Before:



After:

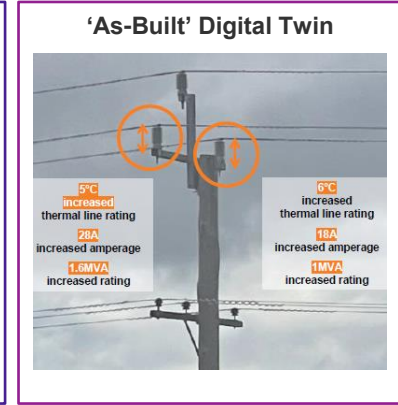


Utilization modeled using conservative overhead line rating methodologies indicates a large portion of the network to be **highly utilized**, while an 'As-Built' digital twin model revealed whole of network to be under **25% utilization**.

Before:



After:



'As-Built' digital twin model for thermal line rating helped identify opportunity for changes to cross-arm pole and circuit spacing in order to increase overhead line capacity thereby increasing thermal line rating, amperage and overall rating.

05

Europe is the mad science lab fostering the rapid electrification of everything

Electrifying Everything Software Innovator Spotlight

MONTA

TWAICE

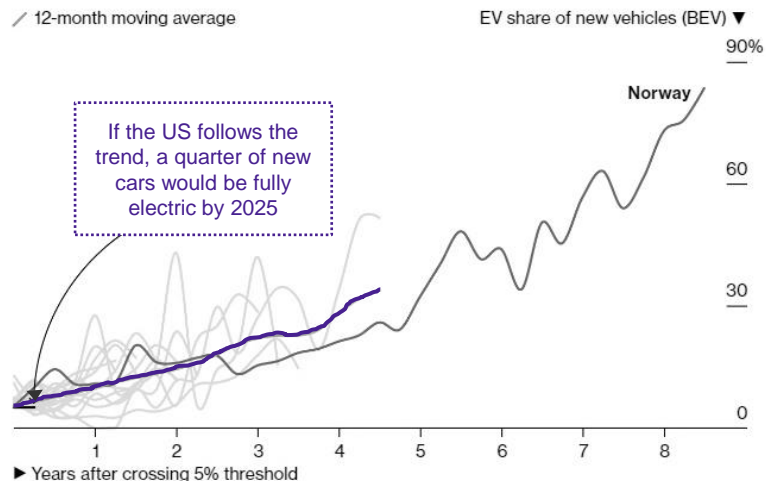
So what?

European adoption of solar, electric vehicles, heat pumps and grid flexibility markets is 5 to 10 years ahead of North American adoption. Watching the European market provides a glimpse into the future of rapid electrification.

The 5% Tipping Point is Signaling the Start of Mass EV Adoption

19 countries have already hit 5% – and 15 of them are in Europe

EV Share of New Vehicles – 5% Tipping Point



List of Countries at the 5% Tipping Point

Country	EV sales in Q1 2022	EV share of new cars	First quarter to cross 5%
Austria	7,772	14.8%	2018 Q3
Belgium	10,898	11.0	2020 Q4
China	924,530	16.7	2018 Q4
Denmark	5,945	17.4	2020 Q3
Finland	3,025	13.9	2020 Q4
France	44,774	12.3	2020 Q1
Germany	84,749	13.5	2020 Q3
Iceland	1,630	51.7	2017 Q3
Ireland	6,483	13.0	2019 Q4
Italy	14,263	4.2	2021 Q3
Netherlands	12,501	15.9	2018 Q4
New Zealand	2,896	6.2	2021 Q3
Norway	27,023	83.5	2013 Q3
Portugal	4,025	11.6	2020 Q1
South Korea	29,306	6.5	2021 Q2
Sweden	20,024	28.7	2020 Q1
Switzerland	8,898	16.4	2020 Q1
United Kingdom	68,954	16.5	2020 Q2
United States	172,748	5.3	2021 Q4

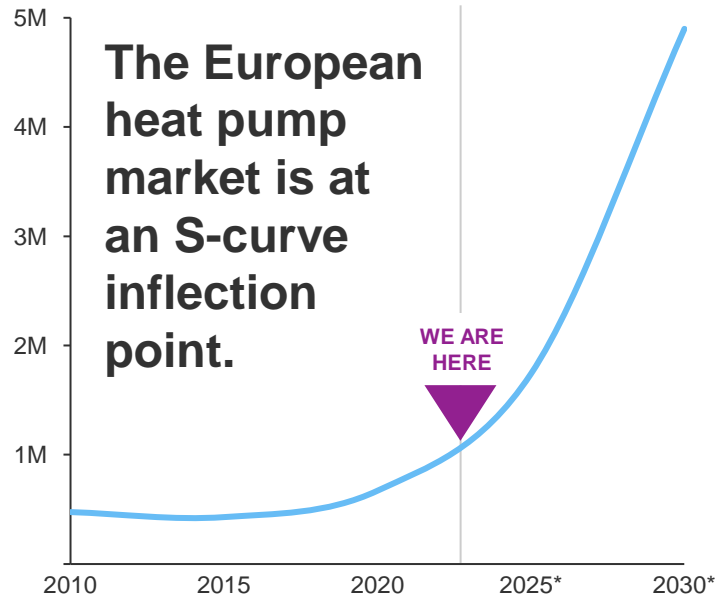
Why is 5% so important?

Most successful new technologies (i.e., electricity, TV, mobile phones, the internet, LED lightbulbs) follow an S-shaped adoption curve. In the beginning, sales tend to be slow and unpredictable. 5% is often the point when early adopters are overtaken by mainstream demand.

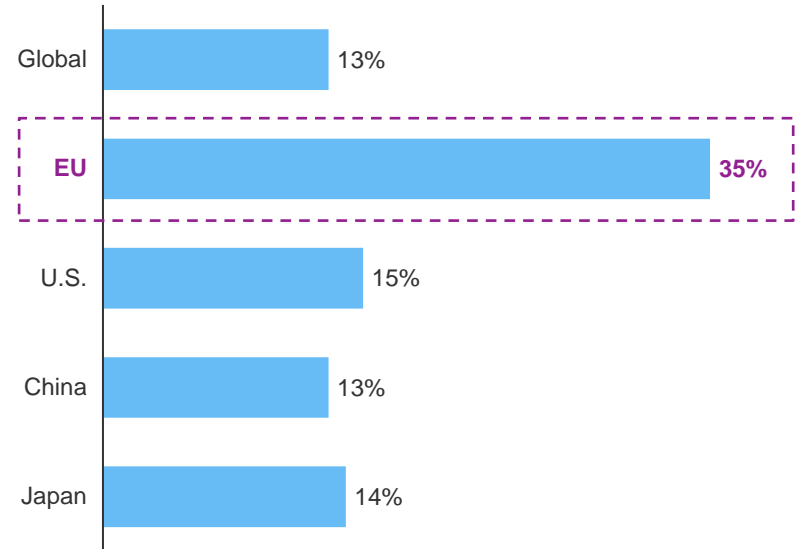
Source: Bloomberg

European Markets Are Leading Heat Pump Adoption

European Residential Heat Pump Sales (# of Units)



YoY Increase in Residential Heat Pump Sales in 2021



Source(s): Bloomberg, EHPA, Eurostat

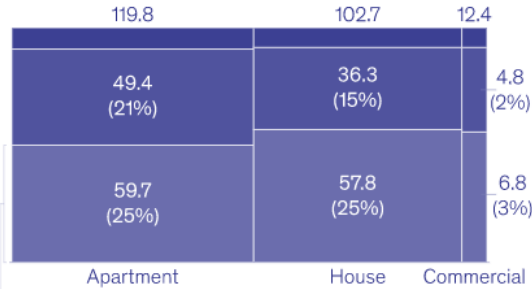
European Policies Are Raising the Bar for Building Decarbonization

Meeting the Fit for 55 and RePowerEU targets will require massive uptake of technologies like rooftop solar, heat pumps, and retrofits and renovations in order to decarbonize Europe's old and inefficient building stock.

Breakdown of dwellings' stock

Million (% of Total)

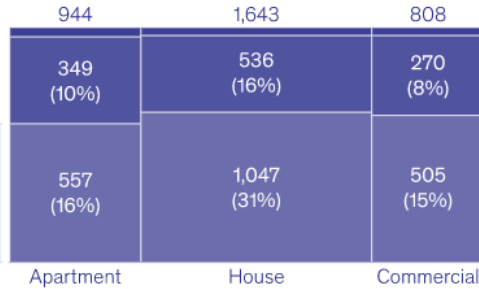
- High insulation
- Medium insulation
- Low insulation



53% of dwellings have low insulation

Breakdown of dwellings' energy demand

TWh (% of Total)



Low insulation dwellings make up **62%** of energy demand

By 2030, Europe's Fit for 55 plan would require:

44M

Building Retrofits

585 TWh

Energy Saved

64 MtCO₂

Emissions Reduced

242 GW

Rooftop Solar installed

300 TWh

Energy Converted

56 MtCO₂

Emissions Reduced

36M

Heat Pumps installed

119 TWh

Energy Converted

32 MtCO₂

Emissions Reduced

Source: McKinsey

Regional Approaches and Experimentation to Improve Grid Flexibility

Outcomes for Increasing Grid Flexibility



Defer need for investment in new capacity by making better use of existing resources



Reduce congestion as consumption of electricity grows



Limit high voltage injection congestion and reduce risk of grid overload



Increase interoperability of systems and prevent outages

European Countries are Taking Action

Country	DSOs with Flex Programs	Voltage Level Flexibility	Main Driver
France	Enedis	Low, Medium	Defer Investment & improve Operability
UK	Scottish & Southern Electricity Network, SP Energy Network, UKPN, WPD	Low, Medium, High	
Germany	Stromnetz Berlin, Schleswif-Hotlstein, EWE NETZ	Medium, High	Reduce voltage congestion
Netherlands	Stedin, Enexis, Alliander	Medium, High	
Sweden	Vattenfall, Ellevio, E.ON	Low, Medium	

Source: Accenture, [Understanding European Flexibility Markets](#)

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