

Siemens invests in LO3 Energy and strengthens existing partnership

LO3 Energy, an energy-tech company set to disrupt energy grids across the globe, announced an investment from Siemens closing out its series A. In late 2015 Siemens and LO3 started collaborating on projects beginning with the Brooklyn Microgrid. Self-sufficient microgrids play an important role in an energy market that is growing through distributed energy systems — whether they are based on wind, sun, water or biomass — such grids are becoming increasingly significant. LO3 Energy is benefiting from Siemens' development of microgrids such as the one that has been operating in Wildpoldsried, a village in southern Germany, since 2014. While the Brooklyn Microgrid continues to grow, insights from the proliferation of the prosumers and consumers provides Siemens the rationale for building resilient grid systems based on local marketplaces. To date, the initial project has attracted more than 60 community members participating in the Brooklyn Microgrid, and LO3 and Siemens expect to partner on further projects across the globe. Specific terms of the investment were not disclosed.

“Over the years, our partnership with Siemens was integral to the success in the Brooklyn Microgrid, and will continue to be for years to come,” said Lawrence Orsini, CEO of LO3 Energy. “Siemens commitment to transactive energy on the blockchain is a vote of confidence for our approach to developing microgrid communities and grid-edge services across the globe.”

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Joint Press Release
by Siemens, and LO3 Energy

“Siemens’ investment in LO3 represents our acknowledgement of the future potential of blockchain technology as an enabler of local energy market places,” says Ralf Christian, CEO Siemens Energy Management. “Siemens will further support LO3 with its experience in grid management, data analytics and complementary technology portfolio facilitating the integration of blockchain into state-of-the-art power grids.”

Collaboration with LO3 is bringing benefits to the Siemens Energy Management Division because LO3’s Exergy platform is based on a decentralized ledger that uses cryptographic technology to save data in a way that is tamper-proof and enables the automated execution of contracts in a scalable manner.

“Extracting data from the grid-edge and combining it with Siemens grid technology will create a comprehensive marketplace experience for participants and neighbors to make sound choices about how they intend to purchase, sell and use their energy,” Orsini said.

This press release and a **press picture** is available at

www.siemens.com/press/PR2017120121EMEN

For further information on LO3 Energy or its Exergy platform, please see

www.lo3energy.com and www.exergy.energy

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Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €83.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

LO3 Energy, a Brooklyn, NY based company, is building a platform to enable decentralized business models and innovative technologies related to energy, cleantech and utility systems. The LO3 team has deep expertise in design, architecture, development, prototyping and testing of cutting edge distributed energy, computing and peer-to-peer distributed consensus networks. The company builds tools and develops projects to support and accelerate proliferation of the distributed energy, utilities and computation sharing economy of the future. More information at: www.lo3energy.com.

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