

## Inven Capital Exits its Participation in Sonnen to Shell

February 28, 2019

**Shell\* has acquired 100% of sonnen, a leader in smart energy storage systems and innovative energy services for households. This follows an investment by Shell in May 2018. Regulatory approval has been obtained and the transaction was closed today. As part of this transaction Inven Capital, together with all other shareholders, transferred 100% of its shares to Shell.**

“sonnen is one of the global leaders in smart, distributed energy storage systems and has a track record of customer-focused innovation. Full ownership of sonnen will allow us to offer more choice to customers seeking reliable, affordable and cleaner energy,” Mark Gainsborough, Executive Vice President New Energies at Shell, said. “Together, we can accelerate the building of a customer-focused energy system in support of Shell’s strategy to offer more and cleaner energy solutions to customers.”

Petr Míkovec, Managing Director and cofounder of INVEN CAPITAL, says: “Two charismatic founders, one who could “make it” and one who could “sell it”, truly believed in their mantra of “Energy is Yours”. Since our investment they’ve created the world’s largest virtual power plant (“VPP”), a fast-growing platform with more than 40 thousand residential energy systems, providing its customers with independence regarding the way they manage their energy needs. After tremendous growth, realized on three continents, it is time for INVEN to let go and give its new owner the chance to help sonnen conquer the world.”

Christoph Ostermann, Chief Executive Officer and Co-Founder of sonnen, said: “Shell New Energies is the perfect partner for helping us grow in a market that is expanding rapidly. With this investment we’re excited to help more households to become energy independent and benefit from new opportunities in the energy market. Shell will help drive the growth of sonnen to a new level and help speed up the transformation of the energy system.”

sonnen offers smart energy storage to customers and offers digital energy services via its sonnenCommunity platform. For example, the sonnenBatterie optimises the use of solar power in a household and supplies energy at night using stored solar power generated in daytime. sonnen has been a pioneer in the energy market by combining its technology with new business models for a decentralised energy system. Recently, sonnen put Germany’s biggest virtual battery into operation. It is based on a network of home electricity storage systems across the country to help balance power supply and demand on the power grid.

The agreement will accelerate the ability of the two companies to offer innovative integrated energy services and electric vehicle charging solutions, and the provision of grid services that are based on sonnen’s virtual battery pool.

\*Shell Overseas Investment B.V.

# INVE/N CAPITAL

## About Inven Capital

INVEN CAPITAL is a venture capital fund of the ČEZ Group supported by the European Investment Bank (EIB). EIB financing is implemented from resources of the European Fund for Strategic Investment (EFSI). INVEN CAPITAL's strategy is to seek out investment opportunities in small, innovative and growing smart energy companies. It focuses mainly on growth investment opportunities at more advanced stages of development with proven business models demonstrated by revenues achieved and long-term growth potential. Companies in INVEN CAPITAL's portfolio gain the opportunity to make use of the ČEZ Group's extensive expertise in the energy sector for their further development, as well as its customer base and technology synergies. The fund is a full member of Invest Europe (<https://www.investeurope.eu>) – European Association of Private Equity and Venture Capital) and CVCA (<http://www.cvca.cz>) – Czech Association of Private Equity and Venture Capital). For more information please visit [www.invencapital.cz](http://www.invencapital.cz).

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## About Shell New Energies

Shell established its New Energies division in 2016. Shell New Energies focuses on two main areas: new fuels for transport, such as advanced biofuels and hydrogen; and power, being involved at almost every stage of the process, from generating electricity, to buying and selling it, to supplying it directly to customers. Shell aims to make electricity a significant part of its business. Shell's New Energies business is seeking to leverage the company's strengths in fast-growing and commercial parts of the energy industry and could spend on average between \$1-2 billion a year until 2020 on commercial opportunities. For more information, go to <https://www.shell.com/energy-and-innovation/new-energies.html>

## About sonnen

The sonnen Group is one of the leading manufacturers of smart residential storage systems and is a pioneer of technologies for a clean, decentralized and connected energy system. As one of Germany's and Europe's fastest growing tech companies, sonnen has received multiple international awards. With its virtual battery that is based on digital connected residential storage systems, sonnen offers new and highly innovative energy services for grid providers and customers. sonnen offers its products in many different countries and has locations in Germany, Italy, UK, Australia and the USA. For more information, go to [www.sonnengroup.com](http://www.sonnengroup.com).