

## Photon Energy Leads Financing Round in Lerta

- ▶ The equity financing round is part of a strategic partnership between the companies and has raised PLN 7.5 million for Lerta. Photon Energy takes a 12% stake in return for a PLN 4 million investment.
- ▶ The partnership is expected to help Lerta strengthen its business in the Polish market and expand its activities in Hungary and Romania, two of Photon Energy's key markets. In turn, Lerta's capabilities will help Photon Energy deploy their PV assets profitably at standard electricity market prices.
- ▶ In addition to launching new operations in the CEE region, Lerta intends to use the raised capital to the development of its Virtual Power Plant.

**Amsterdam – 20 January 2021** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy' or the 'Company'), an Amsterdam-based renewable energy company delivering solar energy and clean water solutions around the world, is pleased to announce a strategic partnership with Lerta, a Polish next-generation energy company. The partnership is intended to strengthen Lerta's business in the Polish market and expand its activities to Hungary and Romania, two of Photon Energy's key markets. As part of this effort, Photon Energy successfully led Lerta's second equity financing round with a PLN 4 million investment for a 12% stake, raising a total of PLN 7.5 million. The ValueTech Seed Fund also participated in this financing round, along with several other existing investors.

The new capital will be allocated to the development of Lerta's [Virtual Power Plant](#) in Poland and to the launch of operations in new markets within the CEE region, where the company will work closely with Photon Energy.

'We are very excited about our investment in and strategic partnership with Lerta. It comes at a time when PV plants have become market competitive energy sources across the CEE region,' said **Georg Hotar, CEO of Photon Energy Group**. 'Lerta's capabilities put them at the cutting edge of the fast-changing energy sector and they will help us to profitably deploy PV assets at standard electricity market prices. We are looking forward to joint dynamic growth as we work closely with Lerta over the next few years.'

Lerta plans to use the raised capital mainly to build a leading market position in the CEE region. The company will grow its Origination & Trading teams and intends to enter the Hungarian market, where it seeks to take advantage of the photovoltaic boom, high balancing costs and the strong position of its new partner Photon Energy, which is listed on the regulated markets of the Warsaw and Prague Stock Exchanges and boasts extensive experience in implementing solar energy solutions in Central Europe and Australia.

'The strategic partnership with Photon Energy is about much more than their equity investment. The synergies between both companies extend beyond the Polish market; most importantly to markets where Photon Energy has already been present and dynamically developing, such as Hungary and Romania,' said **Borys Tomala, Founder and CEO of Lerta**. 'We will jointly launch new business models tailored to Energy 4.0 and develop our business as a distributed energy aggregator. We are also very proud that our current investors have trusted us again and have decided to expand their involvement in our company.'

Lerta develops Virtual Power Plant technologies and services: the aggregation of generation sources and controllable loads, whose intelligent and automatic coordination allows for the stabilisation of power systems based on weather-dependent renewable energy sources. Thanks to technology that is based on machine learning and real-time analysis of data from cooperating units, Lerta can optimize the position of energy producers and users and maximize their revenues on several markets simultaneously, including both the capacity market and the energy market as well as the balancing market, which is undergoing

fundamental changes throughout the EU. The experience of Lerta's R&D team has been repeatedly recognized by the National Center for Research and Development as the company has been awarded around PLN 8 million in funding under the 'Fast Track' and 'BRIDGE Alfa' programs.

'Every hour half a million data points from over 30,000 devices are transferred to our platform,' said **Krzysztof Drożyński, Founder and CTO of Lerta**. 'We use unique, proprietary solutions, including in the field of artificial intelligence, to maximize revenues and savings for our customers, while supporting grid operators in stabilizing the power grid. On the back of the raised capital and through the support of European funds we will continue working on solutions enabling a low-carbon economy.'

Photon Energy has already indirectly invested in Lerta through its investment in the ValueTech Seed Fund, which led Lerta's first financing round in 2018. The investment in the ValueTech Seed Fund is what originally brought Lerta to Photon Energy's attention, and extensive discussions about a strategic alignment has convinced Photon Energy's management to lead Lerta's second equity round alongside the ValueTech Seed Fund, which is a relatively rare occurrence in the venture capital industry.

### **About Photon Energy Group – [photonenergy.com](https://photonenergy.com)**

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 100 MWp. It is currently developing projects with a combined capacity of 793.2 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 300 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices in Australia, South America and across Europe.

### **About Lerta – [lerta.energy](https://lerta.energy)**

Lerta develops modern energy services helping consumers and producers of energy to effectively manage their production and consumption. Based on the automation of supply and demand control, they can additionally monetize the possibility of adapting the operation of assets to market requirements in real time. Lerta's activities help minimizing the carbon footprint, to increase green energy production and to protect the planet. In 2016 Lerta was named one of the 30 best young technology companies in the world creating solutions for the energy sector by experts and investors from Silicon Valley. In 2017 the company completed the prestigious MIT Enterprise Forum Poland acceleration program targeted at the most innovative Polish technology companies. In 2018 PGE Ventures (the venture arm of Polska Grupa Energetyczna) and the ValueTech Seed Fund invested in the company. Since 2019 Lerta is the only independent DSR aggregator operating on the Polish market.

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