

ENECHANGE announces investment in Natel Energy, provider of fish-safe hydro turbine and hydropower SaaS solution

ENECHANGE Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi) is pleased to announce that it has invested in Natel Energy, through Japan Energy Fund's (JEF) Decarbonized Tech Fund managed by Japan Energy Capital.

Natel Energy is a US-based sustainable energy company that offers both a proprietary, fish-safe Restoration Hydro Turbine design and a SaaS solution called HydroForecast.



Image: Natel Energy

■Background

Decarbonizing our energy system by switching to renewable energy sources is paramount to reaching net zero. Although Japan's Green Growth Strategy, issued in 2020, emphasises solar, offshore wind, and geothermal energy as renewable energy sources,* hydropower has untapped potential as part of a diversified energy mix. By combining hydropower with wind and solar, we can decarbonise our grids without sacrificing reliability. Natel Energy's technology also addresses some of the key drawbacks of hydropower by significantly improving environmental performance and by reducing CapEx and operating costs.

In 2021, Natel Energy received 20M USD in Series B funding from investors including Breakthrough Energy Ventures. Since then, they have installed and tested their turbine technology in the US and Europe and have contracts to design turbines for deployment in DR Congo. Considering their impressive technology and strong

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backers, we are confident that Natel Energy presents a real opportunity to help Japan decarbonise.

* Green Growth Strategy Through Achieving Carbon Neutrality in 2050,

https://www.meti.go.jp/english/policy/energy_environment/global_warming/ggs2050/index.html

■About Natel Energy's technology

Natel Energy's low- and medium-head hydropower solution is a rapidly-dispatchable generating resource that can be ramped up and down to meet electricity demand fluctuations. Natel's sustainable approach to development, including the fish-safe Restoration Hydro Turbine (RHT), which provides safe downstream passage for fish, can be combined with their digital streamflow forecasting service, HydroForecast, to maximize efficiency while maintaining the functional integrity of watersheds.

■About Natel Energy

Natel Energy is expediting the energy transition with modern, sustainable hydropower that supports healthy rivers, and with accurate, timely decision-making tools that improve water resource management. Natel's core innovations include fish-safe high-performance hydropower turbine designs and highly-accurate AI-powered water intelligence software. By applying these technologies to upgrade existing hydropower sites and develop new, low-impact projects around the world, Natel is working to save our planet with solutions designed to mitigate climate change and biodiversity loss. Natel is a privately held company located in Alameda, California in the United States.

URL: <https://www.natelenergy.com/>

■Comment from Yohei Kiguchi, CEO of ENECHANGE Ltd.

We are pleased to invest in Natel Energy through Japan Energy Fund. Their technical expertise in the field of hydropower systems is impressive and their technology presents a new opportunity through their significant cost savings. The addition of Natel broadens the JEF investment portfolio, and we are excited to continue investing in ventures that can help further decarbonisation.

■Japan Energy Fund - Summary

Fund name	Japan Energy Capital 2 L.P. ("Decarbonized Tech Fund")
Date of establishment	September 30, 2021
Investment method	Capital call method
Investment target	Energy tech ventures from overseas
Fund target size	50 million US dollar
Operation period	Until September 2031
General partner	Japan Energy Capital limited liability company
Limited partners *As of December 1, 2022	ENECHANGE Ltd. BIPROGY Inc. (formerly Nihon Unisys Limited) Toshiba Energy Systems & Solutions Corporation Sumitomo Mitsui Trust Bank, Limited

■ENECHANGE Ltd.

ENECHANGE is an energy technology company that promotes a carbon-free society through digital technology with the mission of Changing Energy For A Better World. We offer services based on data utilization in the field of the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. Our company's roots come from an energy data lab at the University of Cambridge, U.K., a country where liberalization is mature. ENECHANGE has a British subsidiary, SMAP Energy Limited, as well as a global network and analytical

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technology for energy data.

URL: <https://enechange.co.jp/en/>

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