

FREE ELECTRONS: AMERICAN ELECTRIC POWER JOINS GLOBAL ENERGY STARTUP ACCELERATOR

COMPANY WILL BE THE FIRST NORTH AMERICAN UTILITY

Palo Alto, February 27th, 2018 – The Governing Board of [Free Electrons](#), the first global energy startup accelerator program that connects the world’s most promising energy startup companies with leading utility companies, is pleased to announce that [American Electric Power](#) (AEP) will become its first North American utility participant.

AEP, based in Columbus, Ohio, has an asset base of 65 billion USD. In 2017, AEP’s electricity sales were approximately 194 million megawatt hours with 15 billion USD in revenue. Between 2018 and 2020, AEP plans to invest nearly 18 billion USD through its regulated and competitive companies to modernize the power grid, expand renewable energy resources and deliver cost-effective, reliable energy to customers in the U.S. market.

“Joining the Free Electrons accelerator program gives us access to the world’s most innovative technology entrepreneurs in the energy space,” said Nicholas K. Akins, AEP chairman, president and chief executive officer. “Our long-term strategy includes building smarter energy infrastructure and delivering new technologies and custom products and services to our customers. We’re excited to help cultivate the cutting-edge energy solutions that are being developed around the globe.”

Innogy is a co-founder of the accelerator, which now includes 9 electric utilities from around the world. The other Free Electrons utility members are [Ausnet Services](#) (Australia), [DEWA](#) (Dubai), [EDP](#) (Portugal), [ESB](#) (Ireland), [Origin Energy](#) (Australia), [SP Group](#) (Singapore) and [Tokyo Electric Power](#) (Japan), with the program being supported by [Beta-i](#) (Portugal).

innogy is excited to welcome AEP, one of the most innovative energy companies in North America, to Free Electrons. We've successfully worked with them on past projects and are looking forward to collaborating with them on advancing energy innovation. The addition of AEP opens up the North American market to our program, bringing new opportunity to learn and scale to our global acceleration program," said **Stefan Padberg, Managing Director, innogy New Ventures LLC.**

Structure

Three international modules held across the globe are the cornerstone of Free Electrons. During the course of the program participants will work closely with local players, utilities, mentors and other resources in order to accelerate their company's growth.

After the applications close, a one week Bootcamp will be held in Lisbon (Portugal) from April 3 to 6. It will be followed by the 1st Module, in Sydney/Melbourne (Australia). The 2nd Module will take place in Silicon Valley (USA), with the final stage moving to Berlin (Germany), in October.

The utilities backing Free Electrons are leading innovation in the energy sector. This project is a testimony of their commitment to work together with startups in building the future of the sector with clean, smart and widely accessible energy.

Free Electrons 2017 generated an overall financial value of contracts signed between the 12 startups and the 8 utilities of about 2 million dollars, with a pipeline of ongoing opportunities surpassing 12 million dollars.

About Free Electrons

The Free Electrons Program is the best opportunity for startups in the energy space to grow and develop their businesses. The energy market has seen rapid changes in recent years with the rise of renewables, decentralization of the energy system, regulatory uncertainties and disruptive new technologies. To stay ahead, there is a strong need for utilities to source more innovation externally and consider the 'beyond utilities' business models.