

## **GLOBAL ENERGY STARTUP ACCELERATOR ATTRACTS 515 APPLICATIONS FROM 65 COUNTRIES**

USA (84 startups), Brazil (30) and India (29) are the biggest contributors

Palo Alto, March 8th, 2018 – Applications for [Free Electrons](#), the first global energy startup accelerator program that connects the world's most promising energy startup companies with leading utility companies, just closed. In total, the program received 515 applications, from 65 different countries.

The United States, with a total of 84 startups, Brazil, with 30, and India, with 29, are the biggest contributors, but countries like Australia (24), Spain (23), United Kingdom (23), Germany (23) or Portugal (14) are also heavily represented. Israel, Ireland, France and the Netherlands all have more than 10 startups also.

If we look at the categories of the applications, 22% are dedicated to **Clean Energy**, 15% are focused on **IoT & Digitization**, 12% are looking into **Energy Efficiency**, and 7% are from the **Smart Grids** field.

If we look at the applications by funding round, we find the bulk, with 17%, are in Seed stage. 2% are Series B, and another cluster can be found in Series A startups (14%) and Pre-A (13%). Series C and D represent 1% each.

Also, if we break down the application by Funding Sources, we know that 56% are building on Own Funds, 31% are using Grants, and Friends & Family are a resource for 29%. Angel Investment takes 24% of the share, and Venture Capital the remaining 17%.

*“We couldn’t be happier with the applications process. The bar was set very high with 451 applications so we are very pleased to have exceeded that number. Also, 72.1% declared that they are not currently in a fund raising process, a fact that speaks to the overall maturity of the candidates. We believe that this is critical, as we are looking for innovative solutions, that can be adopted and integrated in our companies, and not only fresh ideas”, says **Florian Kolb, Managing Director at innogy New Ventures.***

*“Free Electrons is all about harnessing potential and generating innovation, while learning in that process! This is a great opportunity for utilities from 8 different geographies to come together and create something unique, tapping into the power that startups are already generating in several different industries. For us, it’s a unique chance to demonstrate, yet again, our vision of how innovation will stem from partnerships between startups & corporates, and how it will become the new normal”, comments **Manuel Tânger, Co-Founder & Chief Open Innovation Officer at Beta-i.***

The Free Electrons utility members are [American Electric Power](#) (USA) [Ausnet Services](#) (Australia), [DEWA](#) (Dubai), [EDP](#) (Portugal), [ESB](#) (Ireland), [Innogy](#) (Germany), [Origin Energy](#) (Australia), [SP Group](#) (Singapore) and [Tokyo Electric Power](#) (Japan), with the program being supported by [Beta-i](#) (Portugal).

### **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 this stage, a one week Bootcamp will be held in Lisbon (Portugal) from April 3 to 6. Then the 1st Module will take place, in Sydney/Melbourne (Australia). The 2nd Module will be happening 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.

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***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.*