

Sympower raises multi-million Series B round to strengthen its pivotal role in the European energy transition

- *Sympower has raised EUR 5.2 million from Kees Koolen, the former CEO of Booking.com and an early investor and advisor of Uber, as well as existing investors Rubio Impact Ventures, PDENH, Enfuro Ventures and Casper Peeters.*
- *The funds will be used to further rollout Sympower's platform and services across Europe, enabling the company to launch in attractive growth markets.*
- *Sympower is one of the largest independent flexibility providers, contributing significantly to a fully renewable future.*

AMSTERDAM, THE NETHERLANDS - Sympower, the demand-response specialist using software to accelerate the energy transition, has raised EUR 5.2 million in its Series B. The funding comes from Kees Koolen, the former CEO and Chairman of Booking.com and an early investor and international expansion advisor of Uber, as well as existing investors.

Sympower is the first clean energy software company to receive investment from Kees Koolen. The investment underlines the strong, rapidly increasing demand for flexibility solutions, reflected by the rising share of renewables and opening-up of new European electricity markets as encouraged by the European Commission. At this pivotal point in the energy transition, Sympower's rapid growth will be further accelerated by the new funding. Kees will support the company's internationalisation, drawing upon his vast experience, including driving Uber's fast international expansion.

Flexibility is essential for the energy transition. It helps maintain a stable electricity system by balancing supply and demand in the face of increasingly unstable supply from solar and wind sources and demand from e-mobility and electric heating.

Sympower's software solution can manage a wide range of electrical assets and

processes, such as steel smelting, paper production, electric vehicles and HVAC systems, and utilise them to support the electricity system. The company is active in Finland, Sweden and the Netherlands, counting transmission system operators Fingrid, Svenska Kraftnät and TenneT as current customers. It also partners with leading European energy utility Vattenfall in Sweden.

The Series B funding will be used to accelerate the European energy transition. Sympower will enter new European markets that are promoting clean energy technologies and opening for flexibility solutions. Simultaneously, it will help the company increase its presence in the countries where it is already playing an active role in shaping resilient electricity systems. As one of the largest independent flexibility providers, Sympower can partner with any industry, grid operator or utility.

Commenting on the investment, Sympower's CEO Simon Bushell said:

“Raising our Series B funding marks an important milestone in Sympower’s journey and will help our mission to accelerate the global energy transition. Last year saw a real boom in renewables and a stronger regulatory push from the European Union, meaning now is the perfect time to increase our capabilities and European reach. Flexibility is vital for the energy transition and will play a crucial role in a fully renewable energy system that forms the basis of a sustainable world. We’re delighted to welcome Kees and look forward to drawing on his experience of quickly and successfully scaling companies.”

Explaining his decision to invest in Sympower, Kees Koolen commented:

“The energy sector will undergo huge disruption in the coming years, driven by both the climate emergency and the inefficiencies in the current system. Software will be at the centre of these changes, just as it was in other sectors such as travel. I’m convinced that Sympower’s outstanding software platform is the best on

the demand-response market, and I'm amazed at the progress they have made to date. I'm excited to support the experienced, passionate team which is ready to rapidly roll out its scalable solution to more countries."

Helmer Schukken, Managing Director of Sympower's existing investor Rubio Impact Ventures, added:

"Sympower's market traction has been remarkable, with a growing list of customers and partners including major industry names such as Vattenfall. Our latest investment in the company will accelerate the clean energy transition and reinforces our commitment to the independent and enthusiastic team. We look forward to the next chapter in Sympower's journey."

-ENDS-

About Sympower

Sympower is the demand-response specialist using flexibility to power a successful energy transition. The company combines software and hardware, providing an end-to-end solution that stabilises energy grids and offers real-time monitoring and balancing of electricity supply and demand.

Founded in 2015, Sympower has around 50 staff based in the Netherlands, Estonia, Finland, Sweden, Greece and Israel. It works with grid operators, energy resellers and companies in traditional industries such as paper and pulp, recycling and waste, steel and water management. Sympower's currently partners with transmission system operators including Fingrid, Svenska Kraftnät, TenneT and the Israeli system operator.

For more information: <https://www.sympower.net/>