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## PRESS RELEASE

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Singapore, September 6<sup>th</sup>, 2018

### CANOPY POWER CLOSES SERIES A FINANCING ROUND

On September 4<sup>th</sup>, 2018, CANOPY POWER, along with the assistance of its financial advisor, FINERGREEN, successfully closed its Series A financing round. CMR GROUP, GAIA IMPACT FUND and PHPOWER's founders entered as new investors while existing shareholder GOLDEN ELM INVESTMENTS also participated in this round.

CANOPY POWER **designs, builds and finances optimized renewable energy microgrid solutions** which enable businesses and communities who are dependent on diesel power generation and weak grids to achieve substantial cost savings through reduced diesel fuel consumption, while reducing pollution and CO2 emissions.

The funds generated from this fundraising round will be used for:

- **Business development:** customer acquisition and expansion in new markets in South East Asia and the Pacific.
- **R&D:** Development and commercialization of CANOPY POWER's proprietary microgrid management technology which maximizes investor returns.

Sujay Malve, CANOPY POWER's Founder and Chief Executive Officer, expressed his satisfaction with the completed round, stating, "This fundraising round has ensured that CANOPY POWER will continue strongly on the growth path. The microgrids market in Asia is just opening up and we believe CANOPY POWER is on the forefront of this curve. We believe that strong synergies with our investors will help us to bring innovative solutions to our customers."

On the transaction, CMR GROUP's CEO Yves Barraquand said, "Investing in CANOPY POWER gives us a great opportunity to get more exposure to the hybrid power systems market, in particular in this region. Moreover, our capability and experience to support CANOPY POWER on larger EPC (Engineering Procurement Contracting) projects shall be instrumental in its development."

In addition, H el ene Demaegdt, Co-founder and Partner at GAIA IMPACT FUND, added, "We are delighted to support Sujay Malve and his team to develop minigrid projects in Southeast Asia. Gaia Impact Fund believes that solar minigrids can drastically reduce CO2 emissions in insular areas and have a strong social impact on the surrounding communities. We will bring onboard our entrepreneurial expertise in the C&I energy sector, particularly to support customers project financing."

PHPOWER's founders, Andrea Sasso and Andrea Bertello, emphasized their commitment to simplifying energy management through new Internet of Things (IoT) solutions, stating, "the microgrids market has significant growth potential worldwide and especially in Asia. The convergence of cheaper renewables, storage and intelligent energy management solutions is key to translate this potential into real projects. We look forward to supporting CANOPY POWER's growth by strengthening its ability to optimize the economic and social performance of its projects, especially by using energy management systems able to remotely monitor and control key project parameters."

John Dowling, Principal of GOLDEN ELM INVESTMENTS, stated: "We are delighted to have been foundation investors in Canopy Power and been offered the opportunity participate in two further funding rounds. We look forward to assisting Canopy Power grow into a renewable energy giant within the region in the coming decades. Without electrification, there will be no Asian century. Our desire is not only northward expansion of micro grid development, but also the Pacific and to Australia where the vast landscape is under-served."

Rohan Singh, Managing Partner at FINERGREEN ASIA, stated, "Our team is proud to have supported CANOPY POWER through its Series A financing round. Given the specific nature of the South East Asian archipelago, minigrids have already been proven to be a commercially viable solution for various communities scattered across the region. This successful funding is also testament to the investor appetite for clean energy companies with a strong social impact, such as CANOPY POWER."

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### **About CANOPY POWER**

*From the Singapore headquarters, Canopy Power serves customers throughout South East Asia and the Pacific who either have no mains electrical grid access, or access to only a weak electrical grid. Canopy Power designs, builds and finances optimized renewable energy microgrid solutions which enable customers to achieve substantial cost savings through reduced diesel fuel usage, while reducing pollution and CO2 emissions. Canopy Power's customers include remote industries such as mining and plantation operations, island resorts, remote villages and communities, as well as island-based utility companies. More at [www.canopypower.com](http://www.canopypower.com)*

### **About CMR GROUP**

*Since 1959, CMR Group designs, manufactures and delivers innovative products and tailored engineering solutions, from smart engine sensors & connectivity to advanced monitoring and automation systems dedicated to energy, industry and marine. Headquartered in Marseille, France, CMR Group employs over 750 employees with offices and factories in 10 countries worldwide. More at [www.cmr-group.com](http://www.cmr-group.com)*

### **About GAIA IMPACT FUND**

*GAIA Impact Fund is a French impact fund initiated by a team of seasoned entrepreneurs and philanthropists from the renewable energy & impact finance sectors with the aim of kickstarting innovative energy access ventures where energy is needed the most: among off-grid populations in emerging countries. Gaia finances and supports the growth of start-ups and SMEs which have a positive social, environmental and economic impact on their territory. As an active investor, Gaia establishes long-term, trust-based relations with its partners to fuel their sustainable growth through tailor-made strategic, technical and financial support. More at [www.gaia-impactfund.com](http://www.gaia-impactfund.com)*

### **About PHPOWER's founders**

Andrea Sasso has been an entrepreneur active in the distributed energy generation sector for the last thirty years. In 2014 he founded PHPower, a company focused on the development and commercialization of innovative energy monitoring and management solutions, enabling big data analytics and industrial/energy IoT for energy efficiency. He is today Managing Director of PHPower.

Andrea Bertello has worked for the past thirteen years in the renewable energy sector as a consultant (wind energy) and entrepreneur. He has co-founded three companies, spanning from renewable energy project development & consultancy services to energy IoT monitoring & data analysis solution and small-scale wind turbine production for micro-generation.

### **About GOLDEN ELM INVESTMENTS**

Golden Elm Investments is a wholly Australian owned venture capital firm headquartered in Singapore, with decades long connection to Singapore. Our strategic intent is to participate in significant commercial growth opportunities within ASEAN and the wider Asian region. [www.gei.com.sg](http://www.gei.com.sg)

### **About FINERGREEN**

Finergreen is a financial advisory company specialized in the renewable energy sector (solar, wind, hydro, biomass). Founded in 2013, the company has already realized € 800 M of transactions representing over 500 MW of assets.

With a team of 30 people based in 4 offices through Europe (Paris), Africa (Abidjan), Asia (Singapore) and Middle East (Dubai), the company operates through 3 main segments: Mergers & Acquisitions, Project Finance, Strategic Advisory. More at [www.finergreen.com](http://www.finergreen.com)

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