



National Grid Partners Expands With 6 New Deals and Opens Incubation Office in San Francisco

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LOS GATOS, CA – June 12, 2019 –[National Grid Partners](#) (NGP), the investment and innovation arm of National Grid plc (LSE: NG; NYSE: NGG), announces the addition of 4 new portfolio companies and 2 new strategic fund investments. NGP has invested in Audio Analytic, Carbon Lighthouse, Copperleaf and GoCardless, and has become a limited partner in IQ Capital Fund III LP (an IQ Capital fund) and JVP VIII, L.P. (a Jerusalem Venture Partners fund). With these investments, NGP expands its portfolio to 12 companies with \$90 million invested to-date and 3 strategic fund investments at the intersection of energy and information technology –furthering its provocative vision to define a smarter and more renewable energy future.

NGP is a multi-stage investor supporting disruptive technology companies at every stage of their growth. Today, NGP opened a new office in San Francisco, which will facilitate collaboration among industry leaders and NGP's early stage portfolio companies. The energy industry is being shaped by trends in decarbonization, decentralization and digitization. NGP's new location in the heart of San Francisco will allow them to better assist the young companies of today that will meet the complex requirements of tomorrow.

"We have been mobilizing and preparing ourselves for what tomorrow's customers will require," said John Pettigrew, Chief Executive, National Grid plc. "By investing and partnering with these innovators, National Grid will stay a step ahead of emerging technology trends to meet our customers' energy needs into the future."

Some of the newest additions to NGP's growing portfolio are:

- [Audio Analytic](#), a revolutionary sound recognition technology that brings contextual artificial intelligence (AI) to consumer technology for a better customer experience.
- [Carbon Lighthouse](#), an environmentally focused business that makes it profitable for commercial and industrial buildings to reduce their emissions and increase efficiency.
- [Copperleaf](#), the next generation asset management planning and decision analytics system designed for utilities and other asset-intensive companies.
- [GoCardless](#), a cloud-based disruptive payments service provider. They are the world leader in providing a bank-independent online platform for frictionless direct debit and recurring payments for improved customer service.

NGP's newest limited partnership relationships with strategic funds are with:

- [IQ Capital](#), a Cambridge-based venture capital firm that invests in UK 'deep-tech' across sectors including machine learning, AI, engineering and materials, and data focused propositions based on disruptive algorithms.
- [Jerusalem Venture Partners](#), one of the leading venture capital firms in Israel, a global hub for technology & innovation, offers NGP broad access to the Israeli technology sector.

"We are delighted to bring these new investments into our portfolio," said Lisa Lambert, National Grid's Chief Technology and Innovation Officer, and the Founder and President, National Grid Partners. "We are well on our way towards driving a smart and digital energy future for tomorrow's socially-conscious consumer."

"We are expanding our relationship with National Grid on both sides of the Atlantic," said Judi Hess, Copperleaf CEO. "Our industry-leading decision analytics solution keeps National Grid ahead of the curve by delivering optimal asset investment strategies and business performance."

NGP will continue collaborating with the most cutting-edge companies at the intersection of energy and information technology. NGP previously announced its backing of [Apareto](#), [AutoGrid](#), [ClimaCell](#), [Dragos](#), [Leap](#), [Omnidian](#), [Pixeom](#) and [Sitetracker](#). NGP is also a limited partner in the strategic utility technology fund Energy Impact Fund LP (an Energy Impact Partners fund).

National Grid Partners is the utility industry's first Silicon Valley-based investment and innovation firm. With a venture capital fund aiming to invest \$250M over three years and an investment focus in early and growth-stage companies, National Grid plc is disrupting itself and the industry. Together with its team of professionals in Boston, New York, London, Los Gatos and now San Francisco, NGP intends to make investments annually to drive company and industry-wide innovation.

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Notes for editors

About National Grid Partners

National Grid Partners (NGP) is the venture investment and innovation arm of National Grid plc. NGP makes and manages strategically and financially attractive investments and leads company-wide disruptive innovation efforts. The organization focuses on innovation, incubation, corporate venture capital, and business development, providing a multi-functional approach to change the status quo. NGP is headquartered in Silicon Valley with offices in Los Gatos and San Francisco, and is also located in Boston, London, and New York. Visit ngpartners.com or follow us on LinkedIn (National Grid Partners) and Twitter ([@ngpartners](https://twitter.com/ngpartners)).

Notes to Editors:

National Grid is pivotal to the energy systems in the UK and the north eastern United States. We aim to serve customers well and efficiently, supporting the communities in which we operate and making possible the energy systems of the future.

National Grid in the UK:

- We own and operate the electricity transmission network in England and Wales, with day-to-day responsibility for balancing supply and demand. We also operate, but do not own, the Scottish networks. Our networks comprise approximately 7,200 kilometres (4,474 miles) of overhead line, 1,500 kilometres (932 miles) of underground cable and 342 substations.
- We own and operate the gas National Transmission System in Great Britain, with day-to-day responsibility for balancing supply and demand. Our network comprises approximately 7,660 kilometres (4,760 miles) of high-pressure pipe and 618 above-ground installations.
- As Great Britain's System Operator (SO) we make sure gas and electricity is transported safely and efficiently from where it is produced to where it is consumed. From April 2019, Electricity System Operator (ESO) is a new standalone business within National Grid, legally separate from all other parts of the National Grid Group. This will provide the right environment to deliver a balanced and impartial ESO that can realise real benefits for consumers as we transition to a more decentralised, decarbonised electricity system.

- Other UK activities mainly relate to businesses operating in competitive markets outside of our core regulated businesses; including interconnectors, gas metering activities and a liquefied natural gas (LNG) importation terminal – all of which are now part of National Grid Ventures. National Grid Property is responsible for the management, clean-up and disposal of surplus sites in the UK. Most of these are former gas works.

Find out more about the energy challenge and how National Grid is helping find solutions to some of the challenges we face at <https://www.nationalgrid.com/group/news>

National Grid undertakes no obligation to update any of the information contained in this release, which speaks only as at the date of this release, unless required by law or regulation.

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