

Stem Announces Expansion of Ontario, Canada Operations

12/11/2018

AI-Driven Energy Storage Leader Acquires Majority Assets of Constant Power, Inc., Announces Canada Country Manager

MILLBRAE, Calif. and TORONTO, Dec. 11, 2018 (GLOBE NEWSWIRE) — **Stem, Inc.**, the world leader in Artificial Intelligence (AI)-driven energy storage services, announces the acquisition of a majority of the assets of **Constant Power Inc.** and the hiring of a Country Manager for Canada.

Based in Toronto, Canada, Constant Power Inc. (CPI) is a developer, integrator, and operator of distributed energy resources with an Energy Storage as a Service solution. Stem is assuming responsibility for CPI's Toronto, Canada office including the hiring of CPI staff with experience in developing, financing, implementing, and operating distributed energy resources. The transaction includes the purchase by Stem of all of the contracted systems, commercial pipeline, and all technology and related intellectual property of CPI.

"The industry recognizes Stem as the leader in artificial intelligence and proven energy storage services, so gaining access to their advanced controls platform was a natural decision for Constant Power," said Bryan Elliott, Founder and Chairman of CPI.

In addition, Stem is announcing the company's new Country Manager for Canada, Brad Marks. Marks brings extensive experience in energy management including Industrial Commercial Institutional (ICI) and utility infrastructure, distributed energy resources, operational and information technologies and services and project delivery. For over the past decade, Brad has held leadership roles with Survalent, Oracle, and General Electric, where he led commercial efforts into the Canadian electric utility market to deliver cost savings, operational efficiency and network reliability.

"Stem's proven predictive peak demand capabilities, local expertise and nationally-recognized Ontario partners are a clear advantage to industrial leaders who want to enhance their competitiveness," said Marks.

As businesses in Ontario look to grow and remain competitive, Stem provides them with a solution to reduce costs, without interruption to operations, and do so with trusted, experienced partners in Ontario.

The announcement comes on the heels of many Stem investments in Ontario, including the addition of the Ontario Teachers' Pension Plan as an equity partner, a project development partnership with Ontario Power Generation, and the raise of C\$200 million in project finance from Ontario Teachers' specifically for the Ontario market.

"This has been a strong year for Stem in Ontario and significant traction with customers, local partners, and hiring of local talent," said John Carrington, CEO of Stem, Inc. "Stem continues to expand our investments in the Ontario market with a strong commitment to assist the province's energy infrastructure planning and business competitiveness."

Stem is the global leader in AI-driven energy storage services, with over 1,250 energy storage systems and software platforms installed or under contract across six U.S. states, Ontario, and Japan. Stem's AI platform, Athena, is the first of its kind for energy storage on customers' sites, performing real-time energy optimization that reduces onsite peak demand and enables customers to access additional market opportunities via Stem's network.

About Stem, Inc.

Stem creates innovative technology services that transform the way energy is distributed and consumed. Athena™ by Stem is the first AI for energy storage and virtual power plants. It optimizes the timing of energy use and facilitates consumers' participation in energy markets, yielding economic and societal benefits while decarbonizing the grid. The company's mission is to build and operate the smartest and largest digitally-connected energy storage network for our customers. Headquartered in Millbrae, California, Stem is directly funded by a consortium of leading investors including Activate Capital, Angeleno Group, BNP Paribas, Constellation Technology Ventures, Iberdrola (Inversiones Financieras Perseo), GE Ventures, Magnesium Capital, Mithril Capital Management, Mitsui & Co. LTD., Ontario Teachers' Pension Plan, RWE Supply & Trading, Temasek, and Total Energy Ventures. Visit www.stem.com for more information.

For further information, please contact:

Ian Martorana

The Bulleit Group for Stem

863-581-2111

Stem@bulleitgroup.com

© 2018 Stem, Inc. All Rights Reserved. Stem and the Stem logo are registered trademarks of Stem Incorporated in the U.S.