

Stem Extends Leadership in Front-of-Meter Storage with Kearsarge Energy Partnership

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AI-Powered Energy Storage Sets Foundation for Long-Term Value Creation

SALT LAKE CITY (Solar Power International) – September 24, 2019 – **Stem, Inc.**, the global leader in artificial intelligence (AI)-driven energy storage services, today announced at **Solar Power International** that it has expanded its presence in the Massachusetts wholesale market through a partnership with **Kearsarge Energy L.P.**

“Stem continues to expand its footprint nationwide, growing its front-of-meter presence in New England and showing its long-term commitment to transforming the grid with solar + storage. We have contracted over 100MWh over the last four quarters and have more than doubled our pipeline in the same period,” said Alan Russo, chief revenue officer at Stem.

Stem will work with Kearsarge Energy on large-scale storage projects co-located with solar. Stem also will assist with project management and leverage its sophisticated **Athena™ AI platform**, which will support optimization, wholesale market services, production of solar charging reports, warranty administration and compliance with the Solar Massachusetts Renewable Target (**SMART**) program.

The Northeast, particularly Massachusetts, is a stronghold of activity in promoting and incenting long-term, sustainable solar for clean, renewable energy. The SMART program incentivizes solar + storage project owners with a fixed kilowatt rate for solar production, as well as a bonus “adder” for co-located energy storage systems. These projects also can participate in the wholesale market to unlock greater value through ISO New England.

“Storage is a natural complement to solar generation. Stem’s experience in wholesale markets as a virtual power plant and AI-enabled platform will enable us to extend our leadership in solar + storage. We are excited to add this partnership to our portfolio,” said Andrew Bernstein, managing partner at Kearsarge Energy.

Today's announcement builds on Stem's entry into the Massachusetts market earlier in the year through a **partnership** with Syncarpha Capital LLC to build 28.2 MWh of large-scale storage projects co-sited with solar. Stem's front-of-meter offerings leverage its extensive trading experience in the California ISO, aggregating behind-the-meter assets and trading them in the wholesale markets as virtual power plants.

This week at Solar Power International, Stem is showcasing its **solutions for the wholesale market**. To learn more, visit booth 5075 or contact Than Tran at [than \(dot\) tran \(at\) Stem \(dot\) com](mailto:than(dot)tran(at)Stem(dot)com).

About Kearsarge Energy

Kearsarge Energy, based in Boston, Mass., is a leading renewable energy project development, finance, and asset management company, with a dual mission to help build a more sustainable world and to provide superior returns to stakeholders and the environment. Kearsarge is focused on creating long-term value by working with local communities to meet the growing demand for commercial and utility-scale renewable energy projects. Visit www.kearsargeenergy.com or contact us at (617) 393-4222.

About Stem, Inc.

Stem provides solutions that address the challenges of today's dynamic energy market. By combining advanced energy storage solutions with Athena™ AI, a world-class artificial intelligence (AI)-powered analytics platform, Stem enables customers and partners to optimize energy use by automatically switching between battery power, onsite generation and grid power. Stem's solutions help enterprise customers benefit from clean, adaptive energy infrastructure and achieve a wide variety of goals, including expense reduction, resiliency, sustainability, environmental and corporate responsibility, and innovation. Stem also offers full support for solar partners interested in adding storage to standalone, community or commercial solar projects – both behind and in front of the meter.

Headquartered in Millbrae, Calif., 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. For more information, www.stem.com.

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