

## Accelerating progress on 24/7 carbon-free energy: FlexiDAO secures investment from Google, Microsoft Climate Innovation Fund, SET Ventures and EIT InnoEnergy for first-of-its-kind software platform

- *Cleantech software pioneer FlexiDAO secures joint investment from global tech leaders to enable businesses worldwide to reach 24/7 carbon-free electricity.*
- *Despite pressure to commit to credible and transparent decarbonization goals, companies lack the tools to understand if '100% renewable' electricity is carbon-free at all times.*
- *FlexiDAO traces electricity and its carbon footprint through the entire supply chain every hour of the day, providing the transparency customers need.*
- *Company is focused on US and European growth to meet corporate demand for clean electricity and enable businesses to cut greenhouse gas emissions.*

FlexiDAO, a leading software provider for 24/7 electricity and carbon tracking, has announced a \$6.5 million investment round led by SET Ventures, with investment from Google and the Microsoft Climate Innovation Fund, and existing investor EIT InnoEnergy. FlexiDAO enables companies and governments to operate on round-the-clock carbon-free energy, by certifying and tracing their electricity and its true carbon content, every hour of every day.

The investment will drive rapid scaling of the company's first-of-its-kind software platform worldwide, focused on the US and Europe. Google and Microsoft are not only investing, but are also customers of FlexiDAO, already using the technology to support their targets of 100% 24/7 carbon-free electricity by 2030.

More than one-third<sup>1</sup> of the world's largest publicly traded companies now have net zero targets, and there is increasing pressure on companies for transparent reporting of their emissions to drive decarbonisation. For example, the US Securities and Exchange Commission [recently proposed](#) new rules to enhance and standardize climate-related disclosures for investors, requiring greater transparency. Yet, companies lack the tools to accurately calculate and reduce the carbon footprint of their electricity. Indeed, few companies know if the "green" electricity they already buy is really carbon-free, every hour and in every location.

Signing up to 100% renewable energy contracts does not guarantee carbon-free energy. Existing schemes used to certify and report the carbon footprint of electricity usage match a company's energy demand with renewable energy on a global and annual basis. This doesn't account for the real-world's geographical constraints and the hourly, or daily, fluctuations where electricity may come from fossil fuels, such as when there is not enough wind or solar power available. This means a company procuring "100% renewable" energy may receive fossil fuel power depending on their location and the time of day, month or year.

FlexiDAO's software platform uses blockchain technology to certify and trace<sup>2</sup> electricity from production to consumption, to enable credible and verifiable claims on its carbon footprint, every hour of the day. This enables customers to understand the origin and carbon footprint of the energy they consume across their operations and take action to procure cleaner electricity and drive decarbonisation of their operations, making 24/7 carbon-free energy a reality.

**Simone Accornero, CEO and co-founder of FlexiDAO** said: *"If we don't act now by pushing breakthrough technologies that decarbonise every electron, every hour of every day, we will never meet decarbonisation targets.*

*"This investment is a significant milestone for FlexiDAO, but also for the wider 24/7 carbon-free energy market. With our new partners, we can expand our global footprint and our product-*

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<sup>1</sup> <https://www.zerotracker.net/analysis/net-zero-stocktake-2022/>

<sup>2</sup> According to the global [EnergyTag](#) standard

*portfolio, offering solutions to support companies through their journey to 100% carbon-free energy. This includes the trading and procurement of granular hourly certificates for clean energy, helping customers accelerate their transition to net zero."*

**Maud Texier, Global Head of Clean Energy Development at Google** said: "As Google and others move towards 24/7 carbon-free energy, we need new capabilities that enable us to track with credibility how the carbon-free electricity produced matches what is consumed. We are very excited by the value that the partnership with FlexiDAO will unlock for Google and for the energy transition."

**Brandon Middaugh, Director of the Microsoft Climate Innovation Fund**, said: "Last year, Microsoft announced its 100/100/0 vision and commitment to have 100% of its electricity consumption, 100% of the time, matched by zero carbon sources by 2030. We know that to achieve this goal, we will need innovative solutions like FlexiDAO that will help reliably track and verify carbon-free energy consumption. Through Microsoft's Netherlands datacenter pilot of FlexiDAO's granular energy certification and this new investment, we are excited to work with FlexiDAO to advance our zero-carbon vision and to catalyze grid decarbonization."

**René Savelsberg of SET Ventures** said: "As an early investor in FlexiDAO we could see the potential of the growing market demand for their solution. We are very glad that this has been confirmed by Google and Microsoft not only being key customers but now also investors, leading the path for the successful acceleration of FlexiDAO."

*"24/7 carbon-free energy is a huge area of growth. FlexiDAO's platform addresses a real business need with the potential to scale to meet the global challenge. We believe this could set the scene for a 24/7 carbon-free energy marketplace this decade and accelerate decarbonisation of the electricity grid."*

By measuring the hourly match between energy consumption and the green energy purchased, FlexiDAO customers can verify progress towards their net zero ambitions. Electricity suppliers can increase customer engagement by providing more transparent information on the carbon footprint of their power. Extended across an economy, this transparency and accountability will support the growth of 24/7 carbon-free electricity grids, benefiting everyone.

## ENDS

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## Notes to editors:

- FlexiDAO will use the new funding to expand its services for companies. Already present in 13 countries, FlexiDAO will continue to expand its US and European business. It will also develop new technology to foster the adoption of 24/7 carbon-free energy for the world's largest renewable energy buyers and sellers, allowing them to digitally match, certify and report clean electricity production and consumption, ahead of anticipated changes to emissions reporting regulations.
- To stimulate action on 24/7 carbon-free energy, UN-Energy, Sustainable Energy for All and Google launched the [24/7 Carbon-free Energy Compact](#) at the 2021 UN General Assembly. FlexiDAO is a founding signatory of the Compact.

## About FlexiDAO

FlexiDAO offers software tools for companies to monitor the renewable energy they buy and its carbon emissions hour by hour. The granular insights provided enable impactful energy procurement practices based on time and carbon. FlexiDAO is active in 13 countries and works

with world-leading renewable energy suppliers and energy buyers - including Acciona, Iberdrola, Vodafone, and Iron Mountain among others.

[www.flexidao.com](http://www.flexidao.com)

### **About SET Ventures**

Since 2007 Amsterdam-based SET Ventures has invested in digital technology for a carbon-free energy system by backing pioneering founders with capital, community, and insights. SET Ventures invests in companies with sustainable solutions and a strong digital DNA leading the systemic change of how energy is generated, distributed, stored, and consumed in sectors such as distributed infrastructure, energy retail, buildings, mobility, and industry as well as enabling technologies.

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