



Press release

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ENGIE New Ventures and Clean Energy Ventures invest in industrial energy management solutions

ENGIE New Ventures (ENV), the corporate venture fund of ENGIE, and Clean Energy Ventures (CEV), a VC firm investing in early-stage climate tech, announce a strategic investment in Industrial, a provider of software and services that optimize industrial facilities to drive a sustained competitive advantage. ENV and CEV co-led the \$6 million Series A; Orion Energy Systems and Lineage Logistics participated in the round.

Based in North Carolina, Industrial offers an analytics platform and energy management solution for industrial sites. By tracking energy consumption at a process level and energy supply costs, Industrial provides customers with detailed production-normalized energy intensity analytics.

Industrial delivers a holistic approach to energy management and a sophisticated approach to demand flexibility for customers such as Lineage Logistics, the world's largest and most innovative temperature-controlled industrial REIT and logistics solutions provider. By connecting with legacy cold storage systems, Industrial can shift client loads, avoiding peak electricity pricing, without compromising the integrity of perishable products.

In the United States, **“load shifting can drive significant value, by avoiding high energy pricing during peak times. In the cold storage industry, the size of the energy bill is typically second only to labor costs, so the opportunities are massive”**, said Vincent PICHON and Sheeraz HAJI, respectively Investment Director and Senior Advisor at ENGIE New Ventures.

For ENGIE, the investment is a major step to better serve industrial, power-greedy clients, in the cold storage, food and beverage, and other industries. **“Industrial’s holistic approach to energy management will help ENGIE complete its panel of offering in terms of energy efficiency, as part of low-carbon solutions to commercial and industrial clients”**, underlined Johann BOUKHORS, Managing Director of ENGIE New Ventures.

“The industrial space is the last frontier of digitalization. Industrial is proud to partner with ENGIE to accelerate its efforts to bring tailored solutions to industrial clients willing to boost their competitiveness while reducing their climate footprint”, explained Jason MASSEY, CEO of Industrial.

“Industrial’s technology can keep gigatons of carbon out of the atmosphere through greater efficiencies in the industrial sector. Coupled with the benefit of cost savings, companies now



have a clear path to harnessing sustainable production,” said Daniel GOLDMAN, Co-founder & Managing Director, Clean Energy Ventures. **“ndustrial’s deep technology stack and even deeper understanding of the nuances of industrial systems make them a compelling player in this market. ndustrial gives the future of artificial intelligence and machine learning true business context and intent.”**

About ENGIE New Ventures:

ENGIE New Ventures (ENV) is the corporate venture capital arm of ENGIE, the global energy and services provider. ENGIE is committed to lead the energy revolution, towards a more decarbonized, decentralized and digitized world. ENV is a €180 million investment fund focused on making minority investments in innovative start-ups. Since 2014, ENV has deployed over €164 million of capital across 27 investments, in disruptive start-ups leading the energy transition and active in renewable energies, hydrogen, energy efficiency and flexibility, heating and cooling networks. ENV's offices are represented in Paris, San Francisco, Singapore, Santiago and Tel Aviv. Please visit: www.engageventures.com.

About NDUSTRIAL:

ndustrial delivers software and services that enable industrial companies to gain deeper insights into their business, actively optimize systems and drive efficiency at scale. ndustrial was founded in 2011, and is headquartered in Raleigh, North Carolina. For more information, visit www.ndustrial.io

About Clean Energy Ventures:

Clean Energy Ventures is a venture capital firm investing in early-stage climate tech startups who can reduce greenhouse gas emissions by 2.5 gigatons of CO₂e each between now and 2050, while providing venture-grade returns to our investors. The firm is based in Boston, MA, USA. Learn more at cleanenergyventures.com.

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