

## Press Release

### **Bamboo Energy creates software that allows consumers to participate in the new energy system**

**This technological spin-off of the IREC (Institute for Energy Research of Catalonia) created in Barcelona in 2020 has developed an energy optimization platform based on artificial intelligence.**

**The Bamboo Energy platform will coordinate electricity distributors and consumers to define their new roles in an environment where energy flows are no longer unidirectional (from the power station to the consumer), to become bi-directional.**

**Bamboo Energy - which expects to reach 12 million euros in turnover and 100 workers in 5 years - wants to contribute decisively to the promotion of an energy model based on decentralization, the active participation of users and the use of renewable energy sources.**

Barcelona, July 14, 2021. - The tech startup Bamboo Energy from Barcelona has launched a software platform aimed at new agents in the energy market, demand aggregators - companies that manage in an aggregated and coordinated way the consumption of various users for its participation in different electricity markets-, which will be key figures in favoring the implementation of renewable energy distributed throughout Europe.

This unique technological solution to manage aggregation arises after seven years of research at IREC and enables companies to operate optimally in new energy markets, generating income while being flexible in consumption and more efficient. Thus, it will coordinate distributors and consumers to define their new roles in an environment where electricity flows cease to be unidirectional (from the generation plant to the consumer), to become bidirectional (the consumer can be at the same time a producer -prosumer- and choose the moment to sell and buy energy).

The electricity generation of the future will be renewable, more variable, less predictable and decentralized than traditional electricity generation. These changes will affect both the industrial and business sphere as well as the domestic one, and will require greater flexibility in the management of both generation and demand. With its proposal, Bamboo Energy provides the consumer with the technological tools to become an active agent of the system, transforming its flexibility in the consumption of appliances connected to the electrical network into a significant saving in the electricity bill.



In addition, the management of energy flexibility promotes the use of clean energies, promoting decarbonisation.

According to **Cristina Corchero**, the creator of the platform, founder of Bamboo Energy and director of the IREC Energy Systems Analysis research group, "achieving a 100% renewable energy system is not possible without the flexibility of demand. In this sense, Bamboo Energy is an enabling agent for the transformation of the energy sector".

Thanks to its algorithms, the platform allows functionalities such as forecasting the demand for electricity consumption, predicting customer flexibility, the possibility of making optimal joint offers in real time, the management of all flexible assets (such as electrical equipment, air conditioning, electric vehicles, batteries or cold machines) in response to the request of the network operator, or the issuance of alerts in case the power rises excessively. Through a control center, it connects to the electricity market to offer these services.

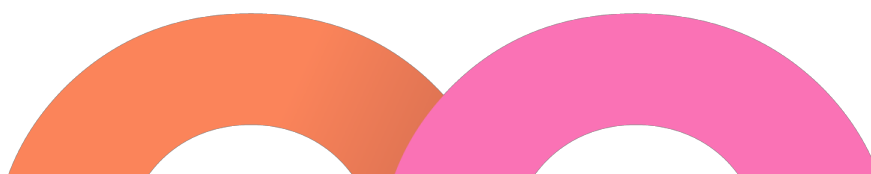
**Àlex Gomar**, founder and CEO of Bamboo Energy, emphasizes "we are aligned with the 2030 SDGs in the world of energy. Our purpose is to be engines to build the technological products that the future energy paradigm needs."

### **A booming startup**

Bamboo Energy emerges in a very favorable legislative context, with the opening of the energy flexibility markets in Spain at the beginning of 2021. It is currently in a growth phase and plans to accelerate its internationalization, making the leap to different markets in Europe during the second half 2021. The company expects to reach 12 million euros in turnover and 100 workers in 5 years.

The energy sector marketers Nexus Energía and Electra Caldense Energía, and potential independent aggregators such as the Metropolitan Area of Barcelona (AMB), the Andalusian Technology Park (PTA) or Europastry, and distributors such as e-distribution from the Coordinet project have already started connect buildings and other energy assets through the Bamboo Energy platform. The law in Spain only allows the aggregation of demand to energy marketers with a sufficient volume of flexible generation (such as industries and tertiary buildings). But it is expected that from the end of 2021 the figure of independent aggregators will come into force (for example, large electro-intensive consumers, energy service companies, infrastructure managers, etc.) and, therefore, Bamboo Energy will be able to offer its services to any company that wants to manage the flexibility of its assets in the near future.

Later on, local energy communities will also develop, which will be able to buy and manage energy in an aggregate way, which will constitute another growth opportunity for the startup.



### **Support from renowned investment partners**

After participating in the beginning in the Collider acceleration program as one of the most promising Spanish technology spin-offs, Bamboo Energy became an institutional partner EIT Innoenergy - a European organization that promotes the most cutting-edge innovations in the energy sector - and has been adhered to its Highway program, which has accelerated its growth throughout Europe.

Additionally, the company has received a direct aid of 75,000 euros from the Startup Capital line of ACCIÓ (the agency for business competitiveness of the Department of Labor of the Generalitat de Catalunya), intended for tech startups in their initial phase. This endowment will help finance the investment in technological products and talent of a value of 250,000 euros that the company will carry out this year.

### **A leading founding team in research and entrepreneurship**

The four founders of Bamboo Energy provide credibility and know-how in the field of research and entrepreneurship: Cristina Corchero, PhD in Optimization and creator of the platform's algorithms and models, is the CSO (Chief Scientific Officer) and CTPO (Chief Technology & Product Officer) of the startup; Manel Sanmartí, Industrial Engineer and MBA at IDM (Switzerland) and expert in energy resources, is the Director of Corporate Development and Technology Transfer at IREC and Business Developer at Bamboo Energy; Mattia Barbero, engineer expert in Energy Management, is a PhD student at IREC that works as a Data Scientist and Product Owner at Bamboo Energy; and Àlex Gomar, an Industrial Engineer and MBA at IESE with a wide experience within the entrepreneurial tech ecosystem and current president of Impact VB, is the CEO of Bamboo Energy.

### **About Bamboo Energy**

Bamboo Energy is a technological spin-off of IREC created in 2020 in Barcelona that has developed an energy optimization platform based on artificial intelligence, with the purpose of contributing to the promotion of a new decentralized energy model based on renewable sources. It allows to manage, in an aggregate and coordinated way, the consumption of multiple users for them to participate in different electricity markets.

### **About IREC**

The Catalan Energy Research Institute (IREC) is the benchmark research center in the energy sector in Catalonia, and is part of the CERCA system of the Generalitat de Catalunya. Created in 2008, it aims to contribute to the sustainable development of society and increase the competitiveness of the industry in the energy sector. The IREC develops world-class research for the medium and long term, innovation and development of new technological products and dissemination of knowledge for citizens.



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