

The technological subsidiary commences a new stage

Elewit, the new brand of the Red Eléctrica Group, successfully completes its first venture-client programme for startups

- Elewit is the new brand of the technological platform of the Red Eléctrica Group, a company that was born in 2019 to promote the energy transition and the development of telecommunications.
- Its first venture-client programme has promoted the development of four Spanish startups specialising in the fields of blockchain, augmented and extended reality and artificial vision, which have launched six pilot projects in the fields of substation maintenance, line engineering, electricity demand-side management and occupational health and safety.

Madrid, 15 July 2020

Elewit, the new brand name of the technological subsidiary of the Red Eléctrica Group, has successfully completed its first venture-client programme with which it has promoted the development of four Spanish startups who are immerse in their growth phases. "We have invested more than 300,000 euros in the development of six pilot projects to boost these four companies. To do this, we have put on the table and shared with them the knowledge and experience of the professionals and companies of the Red Eléctrica Group", says Ms. Silvia Bruno, Chief Innovation & Technology Officer of Elewit.

Ms. Bruno made these statements during the presentation of the results of the programme, in which Elewit, the new brand of the technological platform of the Red Eléctrica Group, was also presented to the world. "Elewit is the consolidation of the Group's commitment to innovation and technological development with a focus on accelerating the energy transition and connectivity and which was materialised a year ago with the creation of this company", explained Ms. Bruno, adding that "Elewit means raising the level of ingenuity and evokes action, movement and a new look. Its logo conveys the power of electricity and telecommunications, our sectors of activity". For the Group's CEO, Roberto García Merino, "Elewit has the full support of the Group and will be a very important lever in the transformation process in which Red Eléctrica currently finds itself, providing dynamism and becoming a catalyst for internal and external talent".

A differentiating model: the venture-client

Flexidao, Onirix, Neurodigital and Sigma Rail are the companies that have participated in the first edition of Elewit's venture-client programme. These four Spanish startups are specialised in the fields of blockchain, augmented and extended reality and artificial vision and were selected from a total of 200 companies analysed. In only five months, and supported by experts from different business units of the Red Eléctrica Group, they have launched six pilot projects through which they will test their technological solutions in the field of substation maintenance, line engineering, electricity demand-side management and occupational health and safety.

Elewit's programme has steered away from the traditional advisory approach of acceleration programmes and has adopted the venture-client model, which focuses on exploring the business. "This is the real reason for the programme's success: we become the partner of the startups, their client, and help them

develop a proof of concept which enables us to jointly explore how their technology can be incorporated into the Group. This is the most effective way to add value to them, boosting their business by generating new income. At the same time, we facilitate the introduction of innovative solutions to the electricity grid in a more agile way", stated Ms. Silvia Bruno during the event. However, within the framework of the programme, the startups also have access to external experts and mentors, according to their needs, in the field of sales, human resources or design.

Five of the six pilot projects are already underway and the sixth will be launched in the coming weeks. These proofs of concept will be completed before the end of the year. The pilot projects are applying state-of-the-art technology to different areas of the Group's activity.

In the case of Sigma Rail, which has been operating in the railway sector until now, it is working with the line maintenance experts to detect and classify anomalies in electricity lines through image processing using artificial vision systems. For its part, the Onirix team has initiated two proofs of concept using augmented reality. On the one hand, to reduce the risks associated with works on infrastructure and, on the other, to digitalise engineering elements of substations. Neurodigital is testing its theory and practical training system using virtual reality for work with electrical risk and working at heights. Finally, Flexidao will launch a project in the coming weeks to analyse the potential of its data visualisation platform in the case of self-consumption inverters for up to 1MW.

During the presentation, Elewit also announced the launch of the second edition of this programme, whose deadline for receiving projects will remain open until 15 September. The Company is looking for technological startups that already have a product on the market, whose business is focused on the energy and telecommunications sectors and whose solutions fit the needs and priorities of the business areas of the Red Eléctrica Group.

Elewit, the technological platform of the Red Eléctrica Group

The Elewit brand opens a new stage for the Group's technological platform, which was set up in 2019 to offer innovative solutions that can help boost the energy transition and connectivity. For Ms. Silvia Bruno, who has led the company since its foundation, "Elewit offers a unique model in the innovation ecosystem in Spain because it has the capacity to transform the electricity and telecommunications sectors, two fundamental services of the 21st century in which the Red Eléctrica Group plays an essential role".

Elewit's purpose is to facilitate innovation within the Group and generate opportunities and business with key players in the ecosystem. To this end, it offers startups the knowledge and extensive expertise of the Red Eléctrica Group in the management of electrical and telecommunications infrastructure, makes available its own assets, and uses the main open innovation tools. Since it began its activity, Elewit has already successfully launched two challenges and its first venture-client programme. It has also invested in two Spanish companies in the field of sustainable mobility and cyber security, Zeleros and Countercraft, and in the venture capital funds Adara and Cardumen. In addition, it has forged alliances with more than 20 universities, research centres, companies and financial players to jointly launch projects. Of particular note in this area is the Positive Energy Initiative, a project launched by several energy companies to support startups in the launch and development of projects, from an energy perspective and in the areas of environmental sustainability, mobility, social impact, digitalisation, telecommunications and 4.0 initiatives, which can help mitigate the impact of the coronavirus through innovation.

elewit is the technological platform of the Red Eléctrica Group. It was set up in 2019 with the aim of offering solutions to the new challenges of the electricity and telecommunications sectors. With one goal: drive the energy transition and improve connectivity to create a sustainable future.

To this end, Elewit focuses its activity on the following impact areas: citizen centricity; transmission and accessibility of information; renewable energies and flexibility in the operation of the electricity system; the electrification of society; development and the smart management of assets; and cyber security as a cross-cutting area.
