

PRESS RELEASE

Munich, 19 June 2023

GÖRG advises ESFORIN on a series B financing in the amount of EUR 7.5 million

GÖRG Partnerschaft von Rechtsanwälten mbB, led by Dr. Christian Glauer, advised ESFORIN, Europe's leading provider of automated algo-trading of flexibilities in the short-term electricity markets, on a EUR 7.5 million Series B financing. The financing round, led by SEB Greentech VC, also included existing investors ERAME, SET Ventures, Christoph Ostermann (Green Fortress) and ESFORIN's founding holding company. The capital will be used to accelerate ESFORIN's European expansion into further markets.

ESFORIN is the market leader for fully automated trading of controllable electricity flexibilities in the short-term electricity markets. The company operates hundreds of customer plants in Germany, the Netherlands, Austria and the UK, and has recently become active in France and Belgium. With more than 1.5 GW of flexibility from actively optimised plants, such as industrial processes, batteries for industry and households, boilers, gas turbines, heaters, etc., the Essen and Berlin-based company has profitably more than tripled its turnover to €644 million in 2022.

Advisors ESFORIN

GÖRG Partnerschaft von Rechtsanwälten mbB

Dr. Christian Glauer (Lead, Associated Partner, M&A/Corporate, Munich)

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Antonio Calderón (Partner, Venture Capital & PE, Düsseldorf)

About ESFORIN

ESFORIN (Energy Services for Industry) is the leading digital provider of flexibility marketing in power short-term markets. Founded by experienced energy entrepreneurs, the company currently employs over 40 people, has 1.5 GW flexibility under active management and generated profitable revenues of €644 million in 2022. ESFORIN operates a sophisticated automated trading infrastructure for flexibility optimization serving leading industrial and energy-intensive customers, municipal utilities as well as renewable energy and batteries. ESFORIN is located in Essen and Berlin and active in Germany, Austria, the Netherlands, the UK, Belgium and France with controllable flexibility as key for the sustainable energy transition. Therefore, the company allows further integration of volatile renewable energies corresponding to 363,267 tons of CO2 reductions in 2022.

About SEB GREENTECH VC

SEB Greentech Venture Capital invests in green technology, focusing on transformative ideas that promise substantial impact in reducing greenhouse gas emissions or in preventing transgression of the planetary boundaries. We invest in hardware, software and technology platform solutions, in sectors ranging from renewable energy, energy storage, water and agricultural technology, circular business models, to waste management. We are particularly searching for teams with a relentless dedication to their mission, and who are ready to scale their business internationally. Our portfolio companies get access to a broad industry and investor network from global leading clients and partners. SEB Greentech VC is part of SEB, a leading northern European financial services group. On 31 March 2023, the Group's total assets amounted to SEK 3,802bn while assets under management totaled SEK 2,221bn. For more information about SEB, visit sebgroup.com.

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With more than 300 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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