



Kraken and SolarEdge Light up Path to Cheaper, Cleaner Energy

July 25, 2024

- *SolarEdge Home Battery customers will be able to save by charging with low-cost, clean energy – fully automated by Kraken*
- *Octopus Energy customers in the UK and US first to benefit from lower energy bills*
- *SolarEdge systems around the world to expand Kraken's 'Virtual Power Plant' potential and turbocharge the smart grid*

LONDON & MILPITAS, Calif.--(BUSINESS WIRE)--Jul. 25, 2024-- Global clean tech leaders [Kraken Technologies](#) and [SolarEdge Technologies, Inc.](#) ("SolarEdge") (NASDAQ: SEDG) are today announcing a strategic partnership to unlock low-cost, green energy for SolarEdge Home Battery customers around the world.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240724918332/en/>



SolarEdge Home Batteries (Photo: Business Wire)

SolarEdge batteries will be integrated into Kraken – the world's fastest growing energy platform and the technology behind Octopus Energy. This will allow SolarEdge customers to maximise earnings by

charging their batteries with cheap, clean energy when it is most abundant, and selling energy back to the grid to support supply at peak times – all fully automated by Kraken.

The first to benefit from the partnership will be Octopus Energy customers in the UK and Texas, U.S., who will get access to Octopus Energy's 'Intelligent Octopus' tariffs. These smart import and export tariffs offer customers competitive rates for consuming and selling their energy – [up to 50% lower](#) than on a regular tariff.

SolarEdge systems around the world will be able to join Kraken's 'Virtual Power Plant' – currently 1.1GW of distributed domestic devices that balance energy supply and demand and unleash the full power of the future smart grid. This enables Kraken's global client base of energy retailers to develop their own smart tariffs for SolarEdge battery owners. The client base includes major global energy players such as E.ON, EDF, Tokyo Gas, Origin and Octopus Energy.

Zvi Lando, CEO, SolarEdge Technologies, comments: "This strategic partnership puts SolarEdge customers at the centre of the energy ecosystem and helps drive greater energy resiliency to homes and the grid in the UK and Texas. As the world continues to transition towards net-zero, these programs will be critical to ensuring a stable penetration of renewable energy into the grid network."

Devrim Celal, CEO of Kraken, says: "This partnership with SolarEdge sees a key player in clean domestic energy tech join our ecosystem. The scale this brings will benefit our customers' pockets and support the transition to a clean, sustainable energy system."

About SolarEdge

SolarEdge is a global leader in smart energy technology. By leveraging world-class engineering capabilities and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress. SolarEdge developed an intelligent inverter solution that changed the way power is harvested and managed in photovoltaic (PV) systems. The SolarEdge DC optimized inverter seeks to maximize power generation while lowering the cost of energy produced by the PV system. Continuing to advance smart energy, SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, batteries, and grid services solutions. Visit us at: [SolarEdge.com](https://www.solaredge.com)

About Kraken

Kraken Technologies offers a best-in-class end-to-end platform for energy supply and is operating in the UK, Japan, US, New Zealand, Australia, and most of mainland Europe. Kraken's proprietary platform is contracted to serve 54 million customer accounts across the globe through licensees. Its first client was Octopus Energy, where Kraken manages 7.7 million retail customers globally and over 60,000 business customers (the largest of which is Arsenal FC).

Based on advanced data and machine learning capabilities, Kraken automates much of the energy supply chain to allow outstanding service and efficiency as the world transitions to a decentralised, decarbonised energy system. Kraken manages more than 38 gigawatts in utility scale assets. These span a wide range of technologies, from off-shore wind to grid-scale batteries. Kraken is also a global leader in the rapidly growing field of domestic flexibility. The platform already handles 162,000 domestic devices, totalling over a gigawatt of power.

Kraken Technologies is part of Octopus Energy Group and was developed to enable select third parties to take advantage of the technologies developed by Octopus Energy. It has already been licensed by major global players, including Origin Energy, E.ON and EDF. <https://kraken.tech/>

View source version on [businesswire.com](https://www.businesswire.com): <https://www.businesswire.com/news/home/20240724918332/en/>

SolarEdge Press Contact:

Lily Salkin
Senior Manager Global PR

Lily.salkin@solaredge.com

SolarEdge Investor Contact

JB Lowe

Head of Investor Relations

investors@solaredge.com

Source: SolarEdge Technologies, Inc.