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1. Introduction

WePower is helping to solve one of the most pressing issues in the world today – climate change. WePower’s mission is to enable everyone to make a change towards a sustainable energy future through their energy purchasing decisions. To do this, WePower has built the next-generation renewable energy procurement and trading platform.

WePower was founded in 2017 by acknowledged energy entrepreneurs and technologists, and in 2018 was recognized by Fast Company as one of the World’s Most Innovative Companies in Energy.

WePower facilitates the global shift to renewable energy by democratizing the energy procurement process. WePower’s Platform connects organizations seeking to procure renewable electricity (Energy Buyers) directly with owners of renewable energy projects (Project Owners) and provides both parties with standardized tools and contracts to enable the transaction. Energy Buyers are able to reduce their electricity costs to below-market rates at any given time with full transparency and ease. Project Owners are therefore able to contract the electricity output of their projects to a wider range of buyers, making it easier for their projects to secure financing.

Since contracting renewable energy via the WePower platform is faster, less expensive and more convenient than the current intermediated methods, it will result in a faster global transition to renewables. Moreover, WePower’s core technology is flexible and can adapt to the needs of various markets with different approaches to energy procurement.

2. Current market overview

2.1 THE CHALLENGES OF CLIMATE CHANGE

A landmark report by the United Nations has found that transformational change is required to limit the global temperature rise to 1.5°C. Without this change, the world will see an increase in drought, heat waves, floods and poverty for millions of people within the next 12 years.

The report highlights that now more than ever we need solutions that will bring about rapid change. But there is a problem: whilst the cost of renewable energy has steadily decreased – and is expected to continue to do so – most businesses have limited opportunities to benefit from this shift. There is a clear lack of financial instruments to help companies contract renewable energy at favorable terms (see section 2.3).

Despite the challenges, more companies are committing to going green thanks to initiatives such as RE100. Organizations – big and small, public and private – are making public commitments to tackle climate change by announcing their own sustainability goals and targets and launching programs to
achieve them. They are doing this not only to help the planet but because it now makes sound economic sense to choose renewables over traditional energy sources. It also assists with their corporate profile in the eyes of consumers, partners and future employees. WePower’s focus on accelerating the transition to renewables by democratizing the energy procurement process places the company in the vanguard of this paradigm shift.

### 2.2 GREEN ENERGY ECONOMICS

The general perception of renewable energy is often in terms of saving the environment and reducing global carbon dioxide emissions.

In reality, due to rapid technological advancements, the cost of generating electricity from renewable sources has dropped below the cost of fossil fuel based technologies and will continue to do so. As a result, there is a clear economic benefit in the increased use of renewables – which is reflected in the global trends.

### COST OF FUEL

<table>
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<tr>
<th>Fuel</th>
<th>Cost per MWh</th>
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<tbody>
<tr>
<td>Wind</td>
<td>$0</td>
</tr>
<tr>
<td>Solar</td>
<td>$0</td>
</tr>
<tr>
<td>Coal</td>
<td>$13</td>
</tr>
<tr>
<td>Gas</td>
<td>$21</td>
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NEW DEVELOPMENT (Levelised Costs)

<table>
<thead>
<tr>
<th>Fuel</th>
<th>Cost per MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
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<tr>
<td>Solar</td>
<td>$40</td>
</tr>
<tr>
<td>Coal</td>
<td>$101</td>
</tr>
<tr>
<td>Gas</td>
<td>$58</td>
</tr>
</tbody>
</table>

Source: [Lazard’s Levelized Cost of Energy Analysis—Version 12.0](#)

The price of solar and wind will continue to fall, whilst the prices of coal and gas will stay roughly stable.

### 2.3 CURRENT WAYS TO BUY CLEAN ENERGY

The rapidly declining cost of renewable energy has led many organizations to procure their energy directly from renewable energy projects via a power purchasing agreement (PPA). This so-called Corporate PPA procurement approach has seen a 36x growth over the past 10 years.
However, Corporate PPAs are technically and commercially complex, resulting in long lead times and high transaction costs. Consequently, only large corporations have been able to benefit from this procurement approach.

There are many types of PPAs reflecting the complexity of the transaction. The two main types are the “standard” PPA that obliges the project to deliver energy to the buyer, and the “virtual” PPA that is a financial contract linked to the energy output of the project without the buyer taking the energy from the project.

**Limitations of the PPA model**

- **ONLY LARGE VOLUMES**
  Usually a few large buyers. No point of entry for smaller buyers.

- **EXPENSIVE AND LENGTHY PROCESS**
  High legal and financial transaction fees. Average PPA process costs add up to $1 million for each client and the process can take 12-18 months to close.

- **NO LIQUIDITY**
  To re-sell or decrease the quantity of purchased energy, the whole agreement must be renegotiated which adds even more time and fees.

- **SINGLE-COUNTERPARTY**
  Few large counterparties are expected to be solvent over the duration of the contract.
3. WePower solution

WePower offers a revolutionary renewable energy marketplace, based on smart contracts and energy tokenization technology, that allows Energy Buyers to contract directly with renewable energy projects. The Platform enables Project Owners to run auctions where they sell part of their energy production.

During the auction, Buyers place bids — specifying their desired volume and price. Successful Buyers are issued with a digital PPA that encapsulates the price and volume achieved at the conclusion of the auction. A settlement between the Project Owners and the Energy Buyers will take place on a monthly basis per the terms of the PPA.

Other than the key auction variables of product, volume, price, and term, the WePower PPA is a fixed document that is not subject to change for specific auctions. Energy Buyers and Project Owners are able to download and review the terms of the PPA prior to joining the Platform and decide whether they can accept the terms and therefore participate in an auction, or not. Standardization of the PPA means that it only needs to be reviewed once, reducing the overall transaction costs and simplifying the regular use of the Platform by Buyers and Owners.

The WePower PPA is a financial derivative product known as a Contract for Difference (CfD). CfD is a contract between a Project Owner and an Energy Buyer stipulating that the Owner will pay the Buyer the difference between the electricity spot price and a fixed price agreed under the PPA for the contracted electricity output. If the difference is negative, then the Buyer pays the Owner. CfDs ensure that the Project Owner will receive a fixed price for its generated electricity, whilst enabling the Energy Buyer to reduce their overall energy costs.

By simplifying the contracting process and offering the opportunity to offtake a small share (min 0.1%) of the total volume, WePower is opening the PPA market to buyers who previously could not participate. WePower is enabling all companies, regardless of their size, to become greener in a cost-effective and fungible way.
3.1 VALUE PROPOSITION

WePower creates value for all energy market participants: Energy Producers, Buyers, Market Intermediaries, and Lenders – incentivizing all market participants to transition to renewables.

Value to Energy Buyers

WePower enables corporate Energy Buyers for whom direct energy procurement has not been accessible due to high transaction cost and complexity to directly contract with renewable energy projects at a competitive price, low transaction cost and with full transparency. Buyers are able to contract for relatively small volumes. Critically, the WePower PPA can sit alongside the Buyer’s existing retail contract, reducing the Buyer’s need to break their existing contract and removing any concerns about their continuity of supply. Additionally, in the case of an unexpected drop in their consumption, they have the flexibility to sell down their commitment to 3rd parties on the platform’s secondary market. Finally, Buyers are able to demonstrate their sustainability activities by highlighting the renewable energy projects they are supporting through their procurement decisions.

Value to Project Owners

WePower enables Project Owners to efficiently access a new segment of Energy Buyers at a relatively low cost. Project Owners can contract with multiple Buyers, thereby diversifying their counterparty risk. For projects seeking finance, these features make the project more “bankable” and leading to the delivery of more renewable projects.
Value to Market Intermediaries

Market Intermediaries (eg. energy brokers, consultants, etc) can use WePower’s standardized tools, contracts and processes to deliver cost-effective services to a new segment of Energy Buyers, creating new business opportunities for themselves in the process.

Value to Lenders

WePower expands the number of contracted Energy Buyers for each project from “few” to “many”, thereby reducing the project’s overall counterparty risk. At the same time, as more early stage projects secure Buyers via the platform, Lenders benefit by having more profitable projects to invest in. Finally, Lenders are able to collaborate with WePower to create valuable new financial products for the renewable energy industry.

4. About WePower Platform

4.1 OVERVIEW

The WePower Platform is an online environment enabling Energy Buyers and Project Owners to find each other and enter into Corporate PPAs. The Platform uses smart contracts and tokenized energy to execute and manage all transactions. This core Platform technology uses blockchain to store this information in an immutable, transparent and secure way so that the authenticity of all contracts can always be validated independently of WePower.

The WePower Platform is the only tool in the market that allows you to build up a portfolio of renewable energy supply from multiple projects, fix the prices and trade existing contracts from a single location. In addition, the Platform provides tools to monitor the status of the Buyer’s energy portfolio, execute monthly settlements and participate in the community donation pool.

Why blockchain? Because it is a distributed database that has unique properties that are not available to conventional, centralized information systems. Blockchain offers immutability, transparency, and decentralization. Once the data is written into blockchain it cannot be tampered with, and that data is accessible to involved parties and stored in a globally distributed network - making it resistant to cyber attacks.
WePower Platform Features

WePower is currently capable of PPA auctioning, PPA tokenization and management of the PPA lifecycle.

4.2 CUSTOMER ON-BOARDING

WePower Platform is accessible to corporate renewable energy buyers and owners of renewable energy. However, in order to participate in the auctions, all parties must pass the credit scoring and Know Your Customer (KYC) process. KYC is a standard procedure that companies follow before providing financial services to customers. It allows WePower to verify the identity of each auction participant and assess potential legal risks.

As a part of the on-boarding process, we are also establishing the Buyer’s consumption profile, describes their energy use over time. This helps Buyers to procure the right amount of renewable energy and monitor how the actual production corresponds to their consumption.

4.3 PPA AUCTIONS

The PPA auction provides a method to agree upon the fair price for renewable energy. Auction participants make bids for energy volume (in MWh) and unit price (in $/MWh). The auction environment provides participants with all the necessary data about the specific project and auction progress.

Prior to any auction, the WePower works with the Project Owner to onboard the Owner’s project
onto the Platform: specifying the details of the project, the volume available, the term of the contract, minimum price, the auction’s success criteria (eg. minimum volume sold, maximum number of winning Buyers, etc), and the auction period.

Energy Buyers are able to see a range of different renewable energy projects and select those projects which best meet their energy needs, sustainability goals and other procurement criteria. Buyers are able to see how much electricity a particular project is likely to produce over a 12-month period and use WePower's tools to find the best match to its consumption profile. Once a Buyer decides which project suits their needs, they can proceed to the auction.

Before the auction, Energy Buyers are able to download a copy of the PPA and have it reviewed by their internal or external legal counsel.

Each auction can potentially have two phases:

- **Priority Auction** where the starting price is fixed and the volume of electricity the participant can bid for is limited by the number of WPR tokens owned and the credit score.
- **General Auction** where the winners are ranked based on the offered price and volume.

Energy Buyers place bids for the volume of energy they desire and the price they are willing to pay. Once a bid is made it cannot be changed; Buyers can, however, make multiple bids. If the aggregated volume in demand exceeds that available, then Buyers with the lowest value bid (ie. volume x price) may be removed from the buyers group pending the submission of a higher bid.

The auction is concluded when the auction period ends. At the conclusion of the auction, the bids are ranked and successful bidders are decided. If the auction’s success criteria are met then the auction is successfully concluded and PPAs are created; otherwise, the auction is deemed unsuccessful and all bids are canceled.

The terms of the successful auction are encapsulated in WePower’s digital PPA, which will govern the allocation of energy (via Smart Energy Tokens) to each Buyer and underpin the settlement process. All of this information is stored on the blockchain.

### 4.4 SMART ENERGY CONTRACT AND SMART ENERGY TOKENS

For its digital PPAs WePower uses blockchain to achieve the contract transparency, auditability and proving its authenticity. The results of each successful auction are stored in blockchain as Smart Energy Tokens using Smart Energy Contract.

A Smart Energy Contract is an application existing on blockchain. Users of the blockchain can interact with the contract. Smart Energy Contract operations are performed on the blockchain and the results are validated (immutable, transparent and decentralized computing).

Smart Energy Tokens represents the share of rights and obligations obtained under the PPA. Holders of Smart Energy Tokens can sell the fractional ownership of PPA settlement periods (Smart Energy Token Shares).
WePower’s Smart Energy Token can ultimately be seen as a container to store PPA stakes over time. Each Smart Energy Token represents a distinct time interval. While the time intervals can be freely defined, WePower has currently set this to be “monthly”. The tokens are unique in their existence on blockchain and they enable the secondary market trading.

In order to link this with the original PPA and all related contractual documents, we also store a cryptographic checksum (secure hash) of those documents on the blockchain. This key can be used by anybody to validate the PPA document’s authenticity. Any interested party can, at any time, query the results of the auction and how the shares are split. The ownership of these tokens is stored via pseudonyms (the buyer’s public key address), while every trade or transaction can be observed on blockchain and remain available as an immutable record in the future.

4.5 BUYER PORTFOLIO

The Buyer portfolio allows Energy Buyers to monitor the progress of ongoing auctions where they have made bids as well as review the performance of existing PPAs. The Buyer can see how much renewable energy was actually produced and compare it to the estimates and his consumption profile. In addition to that, the portfolio provides quick access to the original PPA documents and project details.

5. Proof of technology

A critical part of WePower platform development was testing the capabilities of Ethereum, the blockchain that sits at the core of the WePower’s platform. Hence, in 2018, the company launched a unique energy tokenization pilot project in partnership with Elering – the Estonian transmission system operator. This collaboration paved the way for the digital revolution of the energy sector.

The project involved converting a year’s worth of Estonia’s national energy consumption and production data onto the Ethereum blockchain. The results proved positive for both energy and blockchain industries. During the pilot, 26,000 hours and 24 TWh of energy production and consumption data were converted into 39 billion Blockchain data points.

The nationwide energy tokenization pilot in Estonia enabled WePower to test the technological capabilities of Ethereum and to build a solid infrastructure to allow the company to run the first green energy procurement projects, as well as develop features for large-scale energy trading in secondary markets.

Why Estonia? The country has great energy data infrastructure already in place. Elering’s Estfeed acted as a perfect scalable data bridge. The Estfeed data exchange platform facilitates secure and authorized access to energy (e.g. electricity and gas) meter consumption data by enabling end consumers, scattered producers and network operators to choose who to share their data with via the online platform e-Elering. All data provided by Elering was anonymized by prior aggregation of the consumption information.
5.1 KEY GOALS AND OUTCOMES OF THE PILOT

Lack of scalability is one of the biggest roadblocks when it comes to blockchain solutions for the energy market. There is also a lack of reference architectures for combining centralized IT platforms with public blockchains.

In order to succeed, WePower needed to:

- Design a testing environment that would be realistic, yet fully compliant with privacy regulations.
- Test the interaction between WePower’s centralized platform and a public blockchain.
- Test the processing capacity needed to run the WePower trading platform at a national level.

Find out how the company optimized the data in the extended Technical Report.

The pilot has proven that Ethereum is mature and performant enough to accommodate contracts with multi-year terms. There are also promising alternatives available as well in the development phase, but their infancy and low adoption levels are a concern in relation to typical durations of energy contracts and their legal non-repudiation as well as integrity requirements.

Ethereum performance indicators are more than sufficient for WePower to operate the renewable energy procurement and trading platform at this stage, while looking forward to Ethereum upgrades further optimizing scalability and transaction cost. The WePower platform architecture can be operated with the required cost-performance for current business needs. In order to meet increasing performance requirements for future use cases though, we will continue validating other blockchain/DLT solutions to identify more efficient systems to run the larger scale trading platform.

6. WPR Tokens

A WPR token is a cryptocurrency that allows token holders to financially benefit from the renewable energy donation pool and secure the priority access to renewable energy auctions.

WPR Tokens are ERC20 tokens that have been minted starting with the company’s ICO in July 2017. The WPR tokens allow access to WePower Network functions such as donation pool and Priority Auctions. In the future, WPR token holders will get access to additional premium functionalities on the platform.

6.1 DONATION POOL

The Donation Pool enables WPR holders around the world to financially benefit from renewable energy auctions.
Each Donation Pool is specific to a particular PPA. The Donation Pool receives 0.9% of the value generated from each PPA. This is calculated on a monthly basis as the product of the volume dispatched under the PPA during this period, the PPA price and 0.9%.

The value gathered in the Donation Pool is settled on a monthly basis. The Pool is then divided between WPR token holders who have registered for that particular month. WPR token holders will receive their share of the Pool only if they register on the platform and provide their WPR token wallet address. The Donation Pool is then “paid” in WPR tokens corresponding to the crypto-market value.

6.2 PRIORITY ACCESS TO RENEWABLE ENERGY AUCTIONS

In addition to the rights to participate in the Donation pool, ownership of WPRs will give access to the priority auctions for offtaking new projects. In the priority auction, participants can secure the volume of renewable electricity supply with the initial price. In this auction phase, the price is fixed and volume of electricity that the participant can bid for is dependent on the credit limits and amount of WPRs owned: the more WPRs participant owns, the more supply he can secure.

WePower is not requesting users to transfer the WPRs to the platform for the priority auction. Instead, we are monitoring the WPR balance of the participant’s wallet during the bidding process to establish the maximum bidding limit.

Our assumption is that by participating in priority auction companies can procure the renewable energy with lower prices compared to the price of electricity obtained in general auction where securing the energy amount may require higher price bids.

6.3 WPR TOKENS AND SMART ENERGY TOKENS

WPR tokens and Smart Energy Tokens are not the same. Each Smart Energy Token is linked to a unique Smart Energy Contract. A Smart Energy Token can be seen as a container to store PPA stakes over time. Each token represents a distinct time interval.

7. Go-to-Market Strategy

7.1 B2B APPROACH AND WPR TOKEN HOLDERS

WePower have chosen business-to-business (B2B) market entry strategy not peer-to-peer (P2P) because solving challenges of B2B renewable energy procurement brings the most value to a larger
energy market. Corporate Energy Buyers and Buyer Groups account for around two-thirds of global energy consumption, meaning that the fastest way for WePower to have any significant impact is through these businesses. Transitioning all businesses to 100% renewable electricity could save nearly 15% of carbon emissions worldwide.

A focus on B2B first is also the best way to create long-term security for WePower—ensuring that we will fulfill our mission: giving everyone, from everyday household consumers to companies across the globe the chance to buy green energy directly from producers.

This does not mean WePower will not be executing peer-to-peer (P2P) energy trading as part of the overall strategy—that is still very much part of the big picture plan—but company’s first priority is securing the B2B side of the business.

WePower’s initial business model was based on 20% of green energy production to be sold through auctions on the platform. With a more focused shift to B2B, the volume of the auction can be up to 100%. The shift means that a flow of energy to the donation pool could be up to five times bigger — a significant and beneficial change for WPR holders.

7.2 WHY AUSTRALIA IS THE FIRST MARKET?

After a few months of intense validation of two target markets—Spain and Australia—and has progressed on the partnerships in Australia with TFS Green, Energy Australia, and StartupBootcamp, WePower decided to focus its efforts solely on Australia.

What makes Australia the best market to launch WePower?

Australia has perfect natural conditions for renewable energy production: solar and wind resources are amongst the best in the world, public sentiment towards renewable energy is fantastic and the federal and state governments are actively supporting the rollout of renewable technologies.

The Australian Energy Market Operator (AEMO) expects that 69 GW of new generation capacity to be installed in Australia by 2040 — 93% of which will be solar, wind and storage.

Finally, wholesale electricity costs have increased dramatically in recent years: spot market wholesale electricity prices have doubled, translating to increases of more than 50% in the wholesale energy costs to commercial and industrial customers – impacting their profitability. This has brought the cost of energy, and interest in its reduction, into the C-suite and Boardroom. A January 2019 survey by the National Australia Bank (NAB) found that almost 70% of surveyed firms stated that cost savings were one of the main drivers of switching to renewable energy.
StartupBootcamp’s cleantech accelerator program opened up a compelling opportunity for WePower to launch operations in Australia. Over the course of three months we have managed to launch WePower platform V1, define a business model for the Australian energy market and work with major partners including the leading gas and electricity retailer – Energy Australia which services 2.6 million customer accounts, as well as TFS Green, the Australian subsidiary of Tradition, one of the world’s largest interdealer brokers.

TFS Green, also known as Renewable Energy Hub, has an innovation that involves “firming” CfD-style energy contracts and is helping corporate electricity buyers to cover their full electricity needs in a cost-effective way. Firming contracts transform complex energy contracts into simple retail products, thereby bringing practical application of innovative renewable energy solutions to the business environment.

In addition to our auction platform, WePower has been developing planning and analytic tools that assist businesses to assess their energy needs and make better auction choices. Working with TFS Green, we are also exploring opportunities to digitize firming contracts – thereby extending our approach of using blockchain to establish a set of digital solutions that address the needs of corporate electricity buyers.
7.3 STATE OF SPANISH MARKET

WePower did extensive market research in Spain including all necessary preparations for acquiring a retail license to start operations. However, the company reached a conclusion that corporate green energy procurement in Spain is approximately three years behind Australia.

Another big difference comes from the size and state of the two economies. The Australian economy is doing better than the Spanish one and the speed of corporate decision-making allows businesses to progress faster.

The trends show that the Spanish market will continue to adapt to the green energy procurement but at a slower pace that WePower initially estimated. With over 12GW of new capacity in the development pipeline, buyers are yet to realize the potential of low-cost renewable energy. WePower continues to monitor the development of Spanish corporate PPA market and is very well positioned to enter once the market has started lifting off.
8. Progress in 2018

**January**
Groundbreaking collaboration signed with Estonian TSO Elering for Tokenization Pilot. Partnerships signed with three green energy development companies in Spain and Italy (Conquista solar, Civitas project, and Novacorex).

**February**
WePower’s ICO raises 40 000 Etherum (ETH). Named one of the 10 Most Innovative Energy Companies by Fast Company.

**March**
Peter H. Diamandis, Trevor Townsend, and You (Ricky) Li join the WePower Advisory Board.

**April**
WePower Platform demo launch. Strategic partnership signed with Energy Australia. Graduated from Startupbootcamp Energy Australia Program in Melbourne.

**June**
Founding member of Climate Chain Coalition which is a global initiative to support collaboration to advance blockchain use for climate action.

**July**
Launch of the alpha version of the WePower Platform that quickly attracted the attention of interested users. Partnership agreement signed with Green Enesys which is an experienced European renewable energy project development company.

**August**
Country-wide energy tokenization pilot underway in Estonia. Major partnership signed with TFS Green, a subsidiary of Tradition.

**September**
Collaboration with The Climate Group and involvement in NYC Climate Week.

**October**
Groundbreaking tokenization project results announced.

**November**
WePower together with other 100 organizations signs a declaration at RE-Source event to remove all regulatory and administrative barriers to corporate sourcing of renewable energy.

**December**
Launch of WePower Platform private beta version with capabilities including PPA auctioning, PPA tokenization and management of PPA lifecycles.
9. Team WePower

WePower’s team is made up of passionate individuals with extensive experience in energy, finance and digital transformation, who believe that technology and thoughtful system design will help to solve the world’s most pressing challenges.

Headquartered in Lithuania, WePower also has offices in Australia and Estonia

9.1 LEADERSHIP

NIKOLAJ MARTYNIUK
Chief Executive Officer, Co-Founder

With extensive leadership and business expansion experience, Nick has been instrumental in developing WePower’s business model and vision. He has been involved in developing a vast range of renewable energy projects across Europe and creating new products for energy consumers.

KASPAR KAARLEP
Chief Technology Officer, Co-Founder

A leader within the European Utility and DSO sector, Kaspar Kaarlep is a technology strategist, complex problem solver, and energy industry expert with more than ten years of experience. He’s the co-founder and current CTO of WePower and the man behind Estonia’s first nationwide energy tokenization project. He’s also the former CTO of Elektrilevi - Estonia’s largest DSO.
9.2 CORE TEAM

KRISTJAN KUHI
Chief Architect

An engineering lead with vast experience in research and product development for energy and utility clients, Kristjan is responsible for designing the WePower platform architecture and software engineering processes - as well as evaluating business systems and user needs. For the past 13 years, he has worked with energy and utility clients in a research and product development capacity.

JARMO TUISK
Head of Product

With 20 years of strategic project planning and product management, Jarmo is responsible for building bridges between WePower’s product and its customers. For the past 20 years, he has worked in strategic planning, project, and product management positions ranging from the Ministry of Economic Affairs in Estonia, to global startups.

MICHAEL JOHN
Chief Information Security Officer

A world-class cybersecurity expert who has counseled organizations such as the European Network for Cyber Security and the European Commission, Michael is responsible for WePower’s cybersecurity strategy, processes, requirements, and implementation. Over the past 12 years, he has been heavily involved in the energy industry and cybersecurity, working closely with organizations such as the European Network for Cyber Security (ENCS) and the European Commission.

KAROLIS JONUŠKA
General Counsel

Karolis' primary responsibility is keeping WePower's vision in line with regulatory and compliance requirements. His previous role, as Legal Counsel in the Energy Supply Law practice group at Lietuvis Energija, UAB involved advising in areas of energy commodities markets, compliance, risk management, and business development.
ANNIKA LJAŠ  
Head of PR and Communications  
With a decade of experience running ambitious projects at the Estonian Government’s investment agency and having put startups like Planet OS on the global map, Annika is dedicated to make WePower her biggest success story.

GYTIS LABAŠAUSKAS  
CMO  
Gytis is a marketing specialist with eight years of experience of growth and user acquisition across multiple digital channels.

9.3 ADVISORS

PETER H. DIAMANDIS  
A well-known entrepreneur, founder, and chairman of the X Prize Foundation and an Executive Founder of Singularity University, Peter’s sharp insights on technology-based solution implementation are driving opportunities for extending WePower’s business globally.

TREVOR TOWNSEND  
Trevor is the head of the Startupbootcamp Energy Australia program. He was the Managing Director in Australasia at TIBCO Software, a Silicon Valley startup, which listed on NASDAQ in 2004, and designed the first wholesale energy software trading system in Australia. He also has over 15 years of angel investing experience with numerous exits including two ASX listings. At WePower, Trevor is providing general energy business development advice as well as input on all matters relating to WePower’s expansion in Australia.

YOU (RICKY) LI  
Ricky is Ex-CME energy derivative product manager and an experienced energy and cryptocurrency trader. At WePower, Ricky provides advice on commodity trading strategy and other platform features.
10. Looking forward

At the beginning of 2019, WePower will focus on Australia with the launch of the first renewable energy auctions. By executing the first auctions on the Platform and strengthening its work with partners, the company will finish its product-market fit validation in preparation for global expansion. The next step will be validating other key markets – with interest already coming from Europe, Asia, and North America.

WePower has an ambitious roadmap that it is developing together with its growing network of industry partners in target markets.

WePower will continue the journey ahead to achieve the goal of becoming next-generation virtual utility enabling the transition to sustainable energy from corporate renewable PPA to expanding energy market flexibility value offering and connecting behind the meter offering and aggregation to a broader energy market.