

FOR IMMEDIATE RELEASE

Contacts:

Ms. Amy Babcock

Phone: 212-207-0567

Email: amy.babcock@sumitomocorp.com

Mr. Garret Shaw

Phone: 212-207-0498

Email: garret.shaw@sumitomocorp.com

**SUMITOMO CORPORATION GROUP INVESTS IN MICROGRID INNOVATOR LO3 ENERGY;
GLOBAL INVESTMENT COMPANY ENTERS ELECTRICITY TRADING PLATFORM BUSINESS**

New York, NY – July 10, 2019 – Sumitomo Corporation and Sumitomo Corporation of Americas (together, “Sumitomo Corporation Group”) announced today their investment in LO3 Energy, Inc. (“LO3 Energy”), a U.S.-based developer and operator of blockchain-powered peer-to-peer (P2P) energy platforms. This funding will support LO3 Energy’s commercialization of blockchain-based community microgrids.

With the rapid growth of renewable energy and battery storage technologies within the marketplace, Sumitomo Corporation Group anticipates decentralized energy systems becoming an essential function to support efficient use of clean energy, making LO3 Energy’s technology an integral part of this ecosystem. LO3 Energy provides peer-to-peer electricity trading platforms using blockchain technology to both retail power consumers and “prosumers” – those who both produce and consume energy. This technology allows consumers to buy and sell electricity directly from one another in a transparent, traceable way.

“The investment from Sumitomo represents a landmark moment for LO3 Energy as we begin to scale our blockchain microgrid networks around the world,” said LO3 Energy CEO Lawrence Orsini. “Energy is going through a revolution with renewable distributed energy resources fast replacing fossil fuels – but to integrate them efficiently we need to re-invent our energy networks. These investments will help us accelerate the roll-out of our microgrids, which help put all stakeholders benefit through local energy transactions and demand response energy management on a building-by-building level.”

Since the launch of LO3 Energy’s Brooklyn Microgrid, the world’s first P2P electricity trading project, the company has expanded the business in the Americas, Europe, Australia and other developed regions, planning and operating a number of pilot projects.

Mr. Norihiko Nonaka, Executive Officer of Sumitomo Corporation, commented, “Under drastic change and innovation in the power sector, especially rapid penetration of decentralized renewable energy, we have the intention to expand our business into the new field created by LO3 Energy. We will work together and support LO3 Energy’s further growth which can realize a clean, environmentally sound community.”

In order to boost the further growth of LO3 Energy, Sumitomo Corporation Group will draw on the expertise its power business has cultivated from its numerous projects around the world, as well as tap into its robust global networks.

###

About Sumitomo Corporation

Sumitomo Corporation (“SC”) is a leading Fortune 500 global trading and business investment company with 133 locations in 66 countries and over 900 group companies worldwide. SC conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC’s core business areas include Metal Products, Transportation and Construction Systems, Environment and Infrastructure, Media, Network, Lifestyle Related Goods and Services, Mineral Resources, Energy, and Chemical and Electronics. For more information visit www.sumitomocorp.com.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has 8 offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world’s leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major developer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide.

SCOA continues to grow its renewable energy business and has extensive experience developing operating and owning power generating facilities around the world, including wind, geothermal, biomass and solar resources. U.S.-based renewable investments have included the 200MW Mesquite Creek and 120MW Stanton wind projects in Texas; the 845MW Shepherds Flat wind project in Oregon; the 131MW Cimarron II and 168MW Ironwood wind projects in Kansas; and the 550MW Desert Sunlight solar project in California. For more information visit <https://www.sumitomocorp.com/en/us/>.

About LO3 Energy, Inc.

LO3 Energy, a Brooklyn, NY based company, is building a blockchain-based platform to enable decentralized business models and innovative technologies related to energy, cleantech and utility systems. The LO3 team has deep expertise in design, architecture, development, prototyping, and testing of cutting-edge distributed energy, computing and peer-to-peer distributed consensus networks. The company builds blockchain-based tools and projects to support and accelerate the proliferation of distributed energy, utilities and computation sharing economy of the future. For more information about blockchain for energy, visit www.LO3energy.com.