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Lunar Energy Emerges from Stealth to Deliver Home Electrification at Scale

Over 2 years, company has raised $300M, engineered its first product, a next-generation home battery system, and acquired leading virtual power plant software company, Moixa

MOUNTAIN VIEW, Calif., Aug. 24, 2022 /PRNewswire/ -- Today,Lunar Energy emerged from stealth announcing the company and its mission to electrify the home and provide energy independence to homeowners worldwide. Led by former Tesla Energy executive, Kunal Girotra, Lunar was founded in August 2020 and has raised $300 million in funding over two rounds by Sunrun (NASDAQ: RUN), the nation's leading residential solar and battery storage provider, and South Korea's SK Group. Lunar also acquired Moixa, the leading global software company for distributed energy resources (DER) management. ITOCHU and Honda, previous investors in Moixa, now also join Lunar's team of investors.

"More than ever, we need rapid adoption of renewable energy solutions across all sectors to mitigate climate change. Lunar Energy was founded to build affordable hardware and software products for the residential sector to help homeowners generate, store and consume 100% clean energy and remove the usage of fossil fuels from every home," said Kunal Girotra, Founder and CEO of Lunar Energy. "The first offering of our product ecosystem is a next-generation home battery system. It's the first step towards our mission to electrify all homes and connect communities to form clean, resilient virtual power plants—freeing us from power outages, rising energy costs and harmful emissions."

Lunar has built a team of nearly 250 employees globally, most of whom are a mix of hardware, firmware and software engineers designing and building energy products in its Mountain View, CA and London, UK offices.

"As an entrepreneur, I'm always looking for those rare opportunities where you can invest in exceptional people with a big vision," said Lynn Jurich, Chair of Lunar Energy and co-founder, co-executive chair of Sunrun. "Kunal, and the engineering team at Lunar Energy, are building at scale home electrification products that will dramatically accelerate the switch from fossil fuels to renewables. I'm excited to see Sunrun, and the industry at large, begin offering Lunar Energy solutions to millions of homes across the nation."

The capital raised has been used to hire great talent, acquire Moixa, and invest in product development and manufacturing activities in order to bring Lunar's first product to market later this year.

"The SK Group is committed to the worldwide energy transition from fossil fuels to renewables and our investment in Lunar Energy is part of that ongoing commitment," said Ian Huh, Executive Vice President, SK E&S. "We believe that Lunar has the potential to revolutionize how homes across the US and the world use renewable power for both their own needs and also serve the needs of the broader power grid."

In acquiring UK-based software leader Moixa, Lunar will combine revolutionary new hardware with the proven GridShare™ software that manages the thousands of batteries across Europe and Japan. Currently, GridShare software—now Lunar Gridshare™—is deployed at scale across 35,000 homes (330MWh of batteries) via ITOCHU in Japan, supports advanced smart charging services for Honda electric vehicles, and facilitated UPS's transition to electric vehicle fleets in the UK.

"From our early patents in smart homes to managing the world's largest single fleet of home batteries, our Gridshare software has led the industry for more than 10 years and significantly advanced smart home charging," said Simon Daniel, CEO and co-founder of Moixa. "In joining Lunar Energy, we have the exciting opportunity to pursue even greater scale for Gridshare by aggregating larger fleets of batteries across the world to better manage clean energy intelligently for homeowners and businesses."

Lunar turns homeowners into active members of the energy economy by giving them the freedom to generate, store and control their own clean energy and share it with their communities.

Stay up to date on product releases and learn more about open job opportunities by visiting Lunar Energy.

About Lunar Energy

Lunar Energy Inc. is on a mission to transition homes worldwide to 100% clean energy. Founded in 2020, Lunar Energy is designing and engineering the world's best clean energy products to electrify all homes and connect communities to form clean, resilient virtual power plants. The fast-growing, global company is delivering an ecosystem of all-electric products to make our electricity greener, our air cleaner, and our energy more safe, secure and reliable for all. Learn more about the company and career opportunities at www.lunarenergy.com and follow Lunar Energy on LinkedIn and Twitter for more information.

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