



## BP invests in Chinese AI energy management tech specialist R&B

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BP Ventures has invested in energy management specialist R&B, BP's first venture into artificial intelligence (AI) technology in China. R&B's energy management systems are designed to predict, control and improve a building's energy use, supporting BP Alternative Energy's focus on low-carbon power, storage, digital energy value chain and wider Energy as a Service (EaaS) offers.

Buildings currently account for one third of the world's total energy consumption. R&B's Software-as-a-Service (SaaS) applies AI techniques to energy diagnostics and optimization in the commercial and industrial (C&I) sector, processing data to generate valuable insights and recommendations of how to improve energy efficiency and enhance predictive maintenance in buildings. This enables building managers to make informed decisions to optimise energy performance and, as a result, reduce carbon emissions.

The \$3.6 million investment is part of R&B's latest funding round, which was led by BP Ventures and supported by CLP Innovation Ventures Limited, a subsidiary of CLP Holdings Limited, and JAFSCO Asia.

Dev Sanyal, BP Alternative Energy chief executive and executive vice president, regions, said: "Digital technology, smarter consumers and bold decarbonisation targets are together rapidly changing the world's energy systems. BP is determined to help meet society's demands for more energy, delivered in new and cleaner ways. Our investment in R&B, a business developing and deploying innovative technology to improve energy efficiency, is fully aligned with this strategy."

Glenn Wu, COO & CTO of R&B Technology, said: "R&B has spent years developing its core product, BeOP, an AI platform that navigates principles and relationships between data and data, things and things, and data and things. We are delighted to be partnering with BP, one of the world's leading energy companies, to empower the energy industry with AI that enables unprecedented automation and smartness in digital energy."

Through its venturing business, BP is leveraging a wide range of investments in technology-related businesses that have the potential to reduce greenhouse gas emissions in BP's

operations, improve products and services to help customers lower their emissions, and creating new low carbon businesses.

Graham Howes, managing director of BP Ventures, Asia, said: “Improving the energy efficiency of buildings will be crucial for the transition to a lower-carbon world. The C&I buildings sector in China is large and still expanding, so the potential to affect change is significant. R&B’s technology is aimed firmly at this important opportunity.”

This is the latest financial injection in China for BP Ventures. It follows an investment into PowerShare, a leading software solution provider for electric vehicle sharing, last year and a \$10 million investment in NIO Capital to explore opportunities in advanced mobility in 2018.

## Notes to editors

- BP Ventures has invested over \$500 million in technology companies across more than 45 entities with more than 200 co-investors. BP Ventures is actively looking at direct investment opportunities in China in BP’s five strategic areas - advanced mobility; power and storage; carbon management; bio- and low carbon products and digital transformation.
  - Grid Edge: A UK-based developer of artificial intelligence (AI) technology that enables customers to predict, control and optimise their building’s energy profile;
  - Voltaware: Developing electricity sensor and comprehensive AI-based electricity data intelligence platform specialising in energy disaggregation, predictive maintenance of equipment and energy-saving advice;
  - China’s NIO Capital US Dollar Fund: exploring investment opportunities in advanced mobility in China; and
  - Powershare: the provider of integrated hardware and software solutions in China that provides an online platform aimed at supporting streamlining of electric vehicle (EV) charging.
- Jin Hu, BP Ventures investment manager will be taking up a director seat on the board of R&B.
- Digital content regarding BP’s investment in R&B is available on our Flickr account: [https://www.flickr.com/photos/bp\\_images/](https://www.flickr.com/photos/bp_images/).

## Further enquiries

BP press office, China: +86 (0)10 6589 3879, [bpchinapress@bp.com](mailto:bpchinapress@bp.com)

BP press office, London: +44 (0)20 7496 4076, [bppress@bp.com](mailto:bppress@bp.com)

Kekst CNC, London: +44 (0)20 3755 1630, [bpventures@kekstcnc.com](mailto:bpventures@kekstcnc.com)

## Cautionary statement

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at [www.bp.com](http://www.bp.com), or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).