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Aquilon Energy Services raises \$19 million during Series B financing round

— *Citi, Goldman Sachs, Invenergy and Macquarie Group invest in Chicago-area developer of first collaborative, cloud-based energy settlement network* —

LISLE, Ill. — Feb. 1, 2017 — [Aquilon Energy Services Inc.](#), developer of the first collaborative cloud-based platform that enables buyers and sellers to automatically settle both physical and financial energy transactions, has raised \$19 million during a Series B financing round. The Series B financing round includes investments from [Citi](#), [Goldman Sachs Principal Strategic Investments](#), [Invenergy](#) and [Macquarie Group](#) — and all four companies committed to use Aquilon's Energy Settlement Network (ESN™).

“The companies investing in our firm have large trading and settlement operations and realized how we can automate settlement processes, strengthen financial controls, enhance risk management and improve efficiency,” said [Jeffrey Wagner](#), founder and CEO of Aquilon Energy Services. “Their participation in the network will expand its reach and increase its value to users. This round of financing will allow us to not only grow our Energy Settlement Network™, but also enhance features and functionality for settlements with independent system operators (ISO) as well as transactions involving power, natural gas, crude oil, and refined products.”

Aquilon designed the ESN™ to address a long-standing industry need for automation to manage the large amount of data and information involved in energy settlements. It enables settlement departments at energy companies and financial institutions to track, review, and approve their transactions, identify discrepancies, and collaborate with counterparties to resolve exceptions within a single easily navigable interface.

An explosion of data in the energy industry

“As the growth of renewables drives the energy industry toward price changes every five minutes, the amount of data commodity operations professionals need to manage — and the speed with which they must do it — is skyrocketing,” Wagner said. “As a result, the time critical yet manual settlement processes in the industry pose increased business risks. During the last year, we worked closely with major industry players to develop our cloud-based settlement platform. The result is a collaborative network that automates the multiple steps of the settlement process to boost efficiency and improve compliance and risk management.”

As users of the Energy Settlement Network™, Citi, Goldman Sachs, Invenergy and Macquarie Group expect to benefit from instant access to settlement data, information and counterparty communications.

“With the Energy Settlement Network™, Aquilon has increased automation in the settlement process,” said Owen West, head of US Natural Gas and Power Trading at Goldman Sachs. “Additionally, as members of the network, we will now be able to access the data and information we need in one place.”

The new members of the network will be able to automate settlements and complete invoicing and payments in the web browser-based system.



“Managing energy settlement data is becoming more challenging, and the ESN™ enables commodity operations professionals to significantly improve how they work,” said Ravi Ramachandran, managing director and head of the electronic business for global commodities at Citi. “We are excited to have a key stake in a company operating at the forefront of innovation in the energy industry.”

For more information about the Energy Settlement Network™, visit www.aquiloninc.com or call 888-943-0340.

About [Aquilon Energy Services Inc.](http://www.aquiloninc.com)

Aquilon Energy Services Inc. develops innovative software and service solutions for the energy industry. The Aquilon team combines deep industry insights with advanced technology to bring reliable, collaborative solutions to the energy market. The firm’s Energy Settlement Network (ESN™) enables energy participants of all sizes to manage, access and settle large volumes of power, oil and natural gas transactions with their counterparties. The company is based in Lisle, Illinois, and has an office in Houston. For more information, please visit www.aquiloninc.com.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

About Invenergy

Invenergy drives innovation in energy. Invenergy and its affiliated companies develop, own, and operate large-scale renewable and other clean energy generation and storage facilities in the Americas, and Europe. Invenergy’s home office is located in Chicago and it has regional development offices in the United States, Canada, Mexico, Japan and Europe.

Invenergy and its affiliated companies have developed more than 13,000 MW of projects that are in operation, construction or advanced development, including wind, solar, natural gas-fueled power generation and energy storage projects. Invenergy also invests in high growth technology companies that improve the cost, reliability, and security of energy. For more information, please visit www.inveneryllc.com.

About Macquarie Group

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie’s main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 70 office locations in 28 countries. Macquarie employs approximately 13,500 people and has assets under management of more than \$377 billion (as of September 30, 2016). Further information can be found at www.macquarie.com.



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