

**FOR IMMEDIATE RELEASE**

## **Hitachi ABB Power Grids acquires Pioneer Solutions LLC and strengthens Energy Portfolio Management**

*Acquisition will expand Energy Market Operations offering and empower energy market participants with leading digital capabilities to navigate the evolving regulatory environment and renewable energy goals.*

**Zurich, September 28, 2020** – Hitachi ABB Power Grids has signed a definitive agreement to acquire US-based Pioneer Solutions LLC, a provider of industry-leading front-to-back-office Commodities/Energy Trading and Risk Management (C/ETRM) solutions, headquartered in Denver, Colorado, USA. This expansion will give the business the most comprehensive offering in the market. The acquisition is expected to close in the fourth quarter of 2020.

Pioneer Solutions LLC has been recognized as an industry leader, being named in the top five of Energy Risk's Software Survey & Rankings for the past seven years. The company was also ranked as the best cloud-based C/ETRM and as the number one in customer service and support by Energy CIO Insights for 2019.

Claudio Facchin, CEO of Hitachi ABB Power Grids, said, "The addition of Pioneer Solutions LLC, an industry recognized leader in Commodities/Energy Trading and Risk Management, will position us as the partner of choice for customers looking to support a sustainable energy future while managing market risks."

As a result of this agreement, Hitachi ABB Power Grids will expand its existing Energy Portfolio Management offering to create new value for energy market participants who trade, hedge risk and track emission and renewable energy credits for electricity and other commodities.

Massimo Danieli, managing director of Hitachi ABB Power Grids' grid automation business unit, said, "C/ETRM systems continue to be critical tools for global energy merchants and traders in western markets, and will be of increasing importance in Asian markets, especially Japan, China and many other rapidly developing economies." He continued, "This comprehensive solution will help them to more effectively address the rapidly changing commodity markets around the world."

Uday Baral, president, Pioneer Solutions LLC, said, "We are excited to become a part of global technology leader, Hitachi ABB Power Grids. This acquisition positions Pioneer Solutions LLC to continue to provide our uncompromised level of service to our existing customers and expand our reach into new regions and segments."

The foundation for Pioneer Solutions' software is its Financial and Regulatory Risk Management (FARRMS) technology platform that offers customers increased flexibility, lower cost of ownership and faster time-to-value. Based on leading digital architecture, FARRMS forms a complete C/ETRM solution that can be deployed both on premises, at the customer site, or hosted in the cloud and delivered over the internet via a Software-as-a-Service (SaaS) model.

### **About Hitachi ABB Power Grids Ltd.**

Hitachi ABB Power Grids is global technology leader with a combined heritage of almost 250 years, employing around 36,000 people in 90 countries. Headquartered in Switzerland, the business serves utility, industry and infrastructure customers across the value chain, and emerging areas like sustainable mobility, smart cities, energy storage and data centers. With a proven track record, global footprint and unparalleled installed base, Hitachi ABB Power Grids balances social, environmental and economic values. It is committed to powering good for a sustainable energy future, with pioneering and digital technologies, as the partner of choice for enabling a stronger, smarter and greener grid. <https://www.hitachiabb-powergrids.com>

### **About Pioneer Solutions**

Pioneer Solutions is a global provider of C/ETRM, environmental management and financial and regulatory compliance solutions. Serving utilities and trading companies across the globe, Pioneer's Suite of flexible software applications deliver easy-to-use and integrated functionality for Trade Capture, Position Analysis, Portfolio Management, Risk Reporting and Settlement, thereby providing the insight and granularity to manage operations optimally. The pioneering and award-winning software offers a user-configurable environment and is designed for rapid deployment resulting in a lower total cost of ownership and enhanced customer satisfaction.

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