

Schneider Electric's \$565M Global Investment Fund Expands with New Hires and New Investments

- **ABB's Grant Allen and Qualcomm's Varun Jain take on lead investing roles at SE Ventures**
- **Fund closes on investments in Synapticon and Titan AES**

San Francisco (USA), August 27, 2019 – [SE Ventures](#) (SEV) a new Silicon Valley-based \$565M global investment fund backed by Fortune 500 energy management and automation leader, [Schneider Electric](#), announced today the addition of two senior partners to lead their growing investment team. Grant Allen and Varun Jain will bring their extensive global venture experience to SEV, and join Kevin Deneen, formerly of Aster Capital, to focus on investments in areas such as energy management, industrial automation and e-mobility.

"SEV is growing and ramping up our open innovation activities" said Heriberto Diarte, head of SEV and Schneider Electric's external innovation activities. *"At a time when many of our peers are tightening investments, we are continuing to build our team and invest in disruptive ventures where Schneider Electric can be a value-add partner and market catalyst. The addition of Varun and Grant, two seasoned and respected investors, is another clear sign of our resolve to become a serious player in the venture ecosystem"*

Grant Allen joins SEV from Zurich-based ABB, where he led global ventures, overseeing a portfolio of 30+ direct and fund investments, including Bonsai AI (acquired by Microsoft), Industrial Defender (acquired by Lockheed Martin), Soft Robotics, and MineSense. An expert in corporate innovation and a venture investor for 12 years, he was instrumental in growing ABB Technology Ventures to become the most active CVC in the robotics/applied AI space, behind Google.

"We are seeking absolutely best-in-class startups aligned with Schneider's mission of bringing energy and efficiency to enable life, progress and sustainability for all," said Allen. *"We want to see new technologies and business models transforming the way we live and work, how we produce and consume energy, and how we run buildings and factories. Supported by Schneider's dollars, domain expertise and global customer reach, we can have a dramatic impact on the trajectory of our investments."*

Varun Jain joins SEV from Qualcomm Ventures, where he led the global early-stage practice, including a portfolio of 80+ investments. Some of the recent major exits from the practice include Cruise Automation (acquired by GM), 99 (acquired by Didi) and Zoom (NASDAQ: ZM). He brings a strong background in industrial automation, e-mobility, and SaaS.

"SEV is a global corporate-backed venture fund, where our incentives are fully aligned with those of the founders we back", said Jain. *"We are going to target companies that not only bear the promise of outsized financial returns, but are also in a position where they can leverage Schneider Electric's vast technical resources and distribution reach to radically grow their business"*

SEV has invested in category leaders such as AutoGrid, Claroty, Element Analytics, and Sense. They recently closed on investments with Titan AES, a novel Li-ion battery management system, and Synapticon, an advanced motion control platform for industrial robots, and anticipate investing in 10 or more new startups annually.

About SE Ventures

SE Ventures is a Silicon Valley-based venture capital fund backed by Schneider Electric, a Fortune Global 500 corporation. With \$565M under management, SE Ventures provides risk capital to big ideas and bold entrepreneurs who can benefit from Schneider's deep domain expertise, R&D assets and global customer base. SE Ventures acts as an advisor, investor, and strategic accelerant for category-defining companies such as AutoGrid, Claroty, Element Analytics, Sense, Titan AES, and Synapticon spanning energy, mobility, cybersecurity, proptech, IoT, industrial automation/robotics and SaaS. SE Ventures believes that tomorrow's sustainable, digital world is being built today. For more information, visit www.se.ventures.

About Schneider Electric

At Schneider, we believe **access to energy and digital** is a basic human right. We empower all to **do more with less**, ensuring **Life Is On** everywhere, for everyone, at every moment. We provide **energy and automation digital** solutions for **efficiency and sustainability**. We combine world-leading energy technologies, real-time automation, software and services into integrated solutions for Homes, Buildings, Data Centers, Infrastructure and Industries. We are committed to unleash the infinite possibilities of an **open, global, innovative community** that is passionate with our **Meaningful Purpose, Inclusive and Empowered** values.

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