

Goldman Sachs agrees to acquire minority stake in EnergyTech Trading Company InCommodities

Aarhus, 7 July 2021 InCommodities announced it has agreed to sell a minority stake to Goldman Sachs, subject to regulatory approvals. InCommodities is a rapidly growing technology based energy trading company with focus on short term power and gas markets across Europe and North America. Founded 4 years ago by Emil Gerhardt, Jeppe Højgaard, Christian Bach and Jesper Johanson, it has since grown to become one of the leading traders of electricity in the short term markets.

Ed Emerson, Head of Global Commodities at Goldman Sachs said: *“Well functioning liquid electricity markets are key to support the energy transition away from fossil fuels towards a more sustainable future with an energy supply based on renewables. As the installed capacity of weather dependent renewables grows, electricity markets are becoming increasingly complex. Technology and big data play an important role in managing associated risks and providing management solutions to renewable asset owners, renewable power consumers and other market participants alike. InCommodities has built and invested heavily in an energy trading platform that automates the value chain of data analytics, decision making algorithms, execution and settlement and we are excited to work with the company.”*

Jesper Johanson, CEO at InCommodities added: *“This investment from Goldman Sachs is testament to the success of InCommodities and its growth since its founding four years ago. It is also a strong endorsement of our sharp focus on developing leading edge technology for the energy trading market. Driven by a continuation of this strategy, we expect to expand our presence across all major global markets as the energy markets of the future continue to see unprecedented investment and development. We are delighted GS will become a strategic investor as we continue to facilitate the road towards a sustainable energy supply through our ability to combine electricity, gas and emissions markets with technological solutions, AI and scalability.”*

About InCommodities

InCommodities is a technology based energy trading company with headquarter in Aarhus, Denmark. It was founded in 2017 and has grown from the four founders to employ more than 90 people with a wide range of nationalities and educational backgrounds. The company is focused on automatization,



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quantitative analysis, AI, and how to combine those skills with deep insight into the energy markets. The trading activities span across the European continent and North America.

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. The company has also been engaged in the commodities business since 1981 and is one of the leading players and investors in the commodities markets across the world in a wide variety of sectors including power and gas.

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