

Reliance Industries Limited to acquire majority stake in SenseHawk

SenseHawk is a Solar Digitization Platform (SDP) with customers throughout the solar asset lifecycle in the US, EMEA, APAC, and SEA. SenseHawk offers an SDP SaaS for process optimization, automation, and asset information management.

Mumbai, September 5, 2022: Reliance Industries Ltd (“RIL”), has today signed definitive agreements to acquire a majority stake in SenseHawk Inc (“SenseHawk”) for a total transaction value of USD 32 million, including funding for future growth, commercial rollout of products, and R&D.

Founded in 2018, SenseHawk is an early-stage California-based developer of software-based management tools for the solar energy generation industry. SenseHawk helps accelerate solar projects from planning to production by helping companies streamline processes and use automation.

SenseHawk has helped 140+ customers in 15 countries adopt new technology for their 600+ sites and assets totalling 100+ GW.

SenseHawk’s Solar Digital Platform offers end-to-end management of solar asset lifecycles. Customers see value with SenseHawk in:

- a) **Pre-construction evaluation and process optimization:** The platform approach enables unification of multiple processes and data into a single GIS supported view for dashboarding, land data management, design option management, BOQs, approvals and more.
- b) **Construction management:** Combined with the map view, chat, and digital forms, the SDP provides improved communications between project teams enabling early issue detection and onsite resolution, automated progress reports, connects engineering drawings and schemas to components on site and accelerates processes.
- c) **Operations and maintenance:** SenseHawk brings all stakeholders to a single interface. Teams work off of the same map-based tasks, with access to all required data mapped to a digital twin, significantly improving new site ramp up. Customers save time and effort with preventive maintenance schedules, alarm handling and performance visualization.

SenseHawk, along with RIL’s other investments in New Energy, will be synergistic and create unique solutions with higher value to customers.

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Speaking about the acquisition, **Mr. Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited**, said, “We welcome SenseHawk and its dynamic team to our family. RIL is committed to revolutionize the Green Energy sector and has a vision to enable 100 GW of solar energy by 2030. In collaboration with SenseHawk, we will drive down costs, enhance productivity and improve on-time performance to deliver the lowest LCoE for solar projects globally and make solar energy the go-to source of power in lockstep with our vision for solar energy. It is a very exciting technology platform and I am confident that, with RIL’s support, SenseHawk will grow multifold.”

Commenting on the partnership, **Mr. Swarup Mavanoor, CEO and Co-Founder, SenseHawk**, said, “Rahul Sankhe, Karthik Mekala, Saideep Talari, Viral Patel and I collaborated with a vision to impact all of the processes in the solar lifecycle. We are delighted with the confidence that RIL has demonstrated in us with this investment. The SenseHawk team foresees strategic value in working with RIL, as one of the largest global infrastructure corporations, and look forward to this next phase in our growth.”

Adding to that, **Mr. Rahul Sankhe, President and Co-Founder, SenseHawk**, said, “I second Swarup’s feelings and believe this partnership will open new use cases, help our nascent markets, and offer higher value to customers across the solar lifecycle. We are on a mission to improve the solar energy ecosystem, acquiring 50% of the market by 2025 and with RIL as our partner, we will accelerate on our execution toward that goal.”

The transaction is subject to certain regulatory and other customary closing conditions and is expected to complete before end 2022.

Covington & Burling LLP and Khaitan & Co. acted as the legal advisors and Deloitte as the accounting and tax advisor to RIL on this transaction.

About Reliance Industries Limited

Reliance is India’s largest private sector company, with a consolidated revenue of INR 792,756 crore (\$104.6 billion), cash profit of INR 110,778 crore (\$14.6 billion), and net profit of INR 67,845 crore (\$9.0 billion) for the year ended March 31, 2022. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, renewables (solar and hydrogen), retail and digital services.

Currently ranking 104th, Reliance is the largest private sector company from India to feature in Fortune’s Global 500 list of “World’s Largest Companies” for 2022. The company stands 53rd in the Forbes Global 2000 rankings of “World’s Largest Public Companies” for 2022 - top-most among Indian companies. It features among LinkedIn’s ‘The Best Companies to Work For in India’ (2021). Website: www.ril.com

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About SenseHawk Inc (SenseHawk)

SenseHawk is an early-stage California-based developer of software-based management tools for the solar energy generation industry with operations in the United States, the UAE and India. SenseHawk's Software Digitization Platform (SDP) SaaS helps with process optimization, automation, and asset information management. The SDP enables yield improvement, defect identification, progress monitoring, productivity enhancement, cost reduction, collaboration, and data management throughout the solar lifecycle. From development and construction, through operations and maintenance, SenseHawk software has been deployed on 600+ solar sites worldwide. Website: www.sensehawk.com

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