CURRENT, POWERED BY GE, ACQUIRES DAINTREE NETWORKS TO TRANSFORM BUILDINGS FROM IDLE TO INTELLIGENT

- Combined offering brings benefits of building automation systems to world’s small- to mid-sized buildings, lowering energy use and cost, while reducing environmental footprint.
- The acquisition will deliver open, standards-based wireless enterprise Industrial Internet solution for energy management and intelligent environment applications, making it faster, easier and more affordable to save.

BOSTON, MA – April 21, 2016 – Today Current, powered by GE (NYSE: GE), announced the acquisition of Daintree Networks, an enterprise Industrial Internet provider of building controls solutions for commercial facilities. This acquisition will enable Current to expand its building automation platform and its energy-as-a-service offering to small- and medium-size facilities through the deployment of Daintree’s open, standards-based wireless control systems.

Today, 90 percent of the world’s small- to mid-sized buildings do not have building automation systems. Integrating Daintree Networks’ open-standard networked wireless control solution, ControlScope, into Current’s building automation portfolio addresses that problem. The joint solution links data from lighting and HVAC systems directly to Predix, GE’s Industrial Internet software platform – allowing customers to analyze their energy consumption and identify data patterns to increase efficiency and reduce power levels. Fortune 500 and mid-size enterprises across North America, including Universal Music Group, the Salk Institute, and National Bank of Arizona use Daintree technology to manage over one million lights, thermostats, and sensors in office, retail and industrial locations, delivering monthly lighting and HVAC energy cost savings of up to 60%.

“By combining Daintree’s open-standard control and sensing technology with GE’s Predix platform, Current’s building automation platform and its energy-as-a-service offerings, we’ll deliver the industry’s first next-generation, scalable cloud-based energy management and facilities optimization platform for every building type and size,” said Maryrose Sylvester, President and CEO of Current, powered by GE. “Our combined strengths will help customers, big or small, achieve a reduced carbon footprint and increased energy savings, and provide a solution for ecosystem partners to grow.”

This acquisition brings to Current an extensive ecosystem of value-added resellers (VARs), system integrators (SIs) and device partners with long-standing experience in helping enterprises deploy and optimize ControlScope in commercial, retail and industrial environments. Built to established open protocol standards, Daintree’s ControlScope technology can be deployed wirelessly and securely in almost any enterprise and ensure interoperability between products offered by multiple device vendors.

The acquisition comes just six months after the formation of Current, a first-of-its-kind energy start-up within GE that integrates GE’s LED and onsite power businesses with GE’s industrial strength Predix platform to deliver the most cost effective, energy management platform required by customers today and in the future. GE’s Predix platform is open, flexible, and securely connects multiple third party devices and assets to the Industrial Internet.

“Daintree has been in the enterprise Industrial Internet space for a long time, so we are excited to join Current in bringing customers an enhanced lighting and energy management solution that can be applied to a wide range of buildings including grocery stores, neighborhood banks and office
environments,” says Derek Proudian, CEO of Daintree Networks. “Through this integration, we will help our customers achieve the promise of the Industrial Internet: greater control, lower maintenance costs and increased operational efficiencies.”

Upon completion of the acquisition, Current will integrate Daintree’s employees in California, Australia and Massachusetts into its structure.

About GE
GE (NYSE:GE) is the world’s Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the “GE Store,” through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. www.ge.com

About Daintree Networks, Inc.
Daintree Networks® leads the market in smart building control, sensing, and Enterprise Internet of Things™ (E-IoT™) applications. ControlScope®, the company’s open networked wireless solution for lighting and building control, monitoring, and optimization, reduces energy and operating costs, improves the occupant experience, increases business productivity and scales to manage a large portfolio of buildings. Leveraging an open system architecture and an expanding ecosystem of certified lighting, building, and software partners, ControlScope also serves as a platform for best-of-breed applications such as facility and asset management, space planning, and more. Daintree is headquartered in Silicon Valley, California. More information is available at daintree.net.

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