

FILE

17-1720-EL-CRS



## Public Utilities Commission

Competitive Retail Electric Service Provider  
Application AP-0376881

### Section A: Application Information

#### A-1. Provider type:

Select the competitive retail electric service (CRES) provider type(s) for which the applicant is seeking certification. Please note you can select more than one.

Aggregator : ☒ Power Broker : ☒  
Power Marketer : ☐ Retail Electric Generation Provider : ☐

#### A-2. Applicant's legal name and contact information:

Provide the name and contact information of the business entity.

Legal name : Arcadia Power, Inc. Country : United States  
Phone : 866-526-0083 Ext. (if appl.) : Street : 555 11th Street NW, Fourth Floor  
Website (if any) : www.arcadia.com City : Washington Prov. / State : DC  
Postal code : 20004

PUCO

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#### A-3. Names and contact information under which the applicant will do business in Ohio:

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2

Legal Name	Type	Address	Telephone	Active Proof
Arcadia Power, Inc.	Official Name	555 11th Street NW Fourth Floor Washington 20004 United States	8665260083 No	Arcadia Power, Inc.

#### A-4. Names under which the applicant does business in North America:

Provide all business names the applicant uses in North America, except for those previously provided in A-2 or A-3.

Legal Name	Type	Address	Telephone	Active Proof
Arcadia Power, Inc.	Official Name	555 11th Street NW Fourth Floor Washington 20004 United States	8665260083 No	Arcadia Power, Inc.

#### A-5. Contact person for regulatory matters:

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.  
Technician NJB Date Processed 9/16/21

Richard Caperton  
555 11th Street NW, 4th Floor  
Washington, DC 20004  
US  
richard.caperton@arcadiapower.com  
8665260083

**A-6. Contact person for PUCO Staff use in investigating consumer complaints:**

Madeline Gould  
555 11th Street NW, Fourth Floor  
Washington, DC 20004  
US  
madeline.gould@arcadia.com  
8665260083

**A-7. Applicant's address and toll-free number for customer service and complaints:**

**Phone :** (866) 526-0083 **Ext (if appl.):** **Country :** United States  
**Fax :** **Ext (if appl.):** **Street :** 555 11th Street NW, Fourth Floor  
**Email :** legal@arcadia.com **City :** Washington **Prov. / State :** DC  
**Postal code :** 20004

**A-8. Applicant's federal employer identification number:**

Federal employer identification number : 46-3043513

**A-9. Applicant's form of ownership (select one):**

Form of ownership : Corporation

**A-10. Identify current or proposed service areas:**

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection : AEP Ohio;DP&L;Duke Energy Ohio;FirstEnergy - Cleveland Electric Illuminating;FirstEnergy - Ohio Edison;FirstEnergy - Toledo Edison Class of customer selection : Residential

**A-11. Start date:**

Indicate the approximate start date the applicant began/will begin offering service.

Start date : Sun Oct 01 00:00:00 GMT 2017

**A-12. Principal officers, directors and partners:**

Please select all contacts that should be listed as an officer, director or partner. If the contacts are not listed below, add them using the button to the right.

Name	Title	Address	Email	Telephone
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Kiran            President &    555 11th Street NW, 4th Floor Washington,    [kiran@arcadia.com](mailto:kiran@arcadia.com) 8665260083  
Bhatraju       CEO            DC 20004 US

**A-13. Company history:**

Provide a concise description of the applicant's company history and principal business interests.

Arcadia was founded in 2014 to empower energy consumers with choices so they can make better decisions for themselves, their communities, and the environment. We have built an innovative online energy services and engagement platform where we offer customers the ability to purchase renewable energy certificates to match their electric usage, connect them with community solar projects (where available), and brokering services, all of which we make easy and automated for the customer. We have hundreds of thousands of customers in all fifty states. Our technology is lighting a cleaner path forward for everyone, from everyday consumers and small businesses to the innovators building the next generation of energy products.

**A-14. Secretary of State :**

**Provide evidence that the applicant is currently registered with the Ohio Secretary of State.**

Files submitted

## B. Applicant Managerial Capability and Experience

### **B-1. Jurisdictions of operations :**

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application.

Files submitted

### **B-2. Experience and plans :**

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the plan for contracting with customers, providing contracted services, providing billing statements and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

Files submitted

### **B-3. Disclosure of liabilities and investigations :**

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction.

Files submitted

### **B-4. Disclosure of consumer protection violations:**

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years?

No

### **B-5. Disclosure of certification denial, curtailment, suspension, or revocation :**

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years?

No

## C. Applicant Financial Capability and Experience

### C-1. Financial reporting :

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

Files submitted

### C-2. Financial statements :

Provide copies of the applicant's two most recent years of audited financial statements, including a balance sheet, income statement, and cash flow statement. If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, provide audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns with **social security numbers and bank account numbers redacted**.

I prefer to file confidentially

### C-3. Forecasted financial statements :

Provide two years of forecasted income statements based solely on the applicant's anticipated business activities in the state of Ohio.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in business activities only in the state of Ohio for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

I prefer to file confidentially

### C-4. Credit rating :

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "Not Rated".

Arcadia Power, Inc. (Applicant) does not currently possess a credit rating and is not rated by credit agencies.

**C-5. Credit report :**

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. Bank/credit account numbers and highly sensitive identification information must be redacted. If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select "This does not apply" and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

I prefer to file confidentially

**C-6. Bankruptcy information :**

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

No

**C-7. Merger information :**

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months?

Arcadia Power, Inc. acquired two companies in 2021. Nanogrid Technologies, PBC (a Delaware corporation) was acquired on February 04, 2021. Nanogrid was a small business that developed patented software technology to provide electric rate calculation estimates for customers relating to potential electric vehicles. Arcadia acquired Nanogrid's intellectual property along with some key personnel. Real Simple Energy (a Delaware corporation) was acquired on February 18, 2021. RSE is a brokerage service with over 1,000 residential customers in the energy market. Arcadia acquired RSE's residential and commercial contracts, technology assets, and some key personnel.

**C-8. Corporate Structure :**

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required, and the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

Files submitted

## D: Applicant Technical Capacity

### **D-1. Operations :**

Power brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of electricity to retail customers.

Files submitted

### **D-2. Operations expertise and key technical personnel :**

Provide evidence of the applicant's experience and technical expertise in performing the operations described in this application. Include the names, titles, e-mail addresses, telephone numbers and background of key personnel involved in the operational aspects of the applicant's business.

Files submitted



Arcadia Power, Inc. chose to mail all confidential files pertaining to the Competitive Retail Electric Service Provider Application AP-0376881, DIS Case # 17-1720-EL-AGG.

**Attached confidential files are:**

**Section C: Applicant Financial Capability and Experience**

- C-1. Financial reporting
- C-2. Financial statements
- C-3. Forecasted financial statements
- C-5. Credit report



## ATTACHMENT A