



Energy One Limited (ASX:EOL) is a market-leading supplier of trading and risk management technologies for wholesale energy markets

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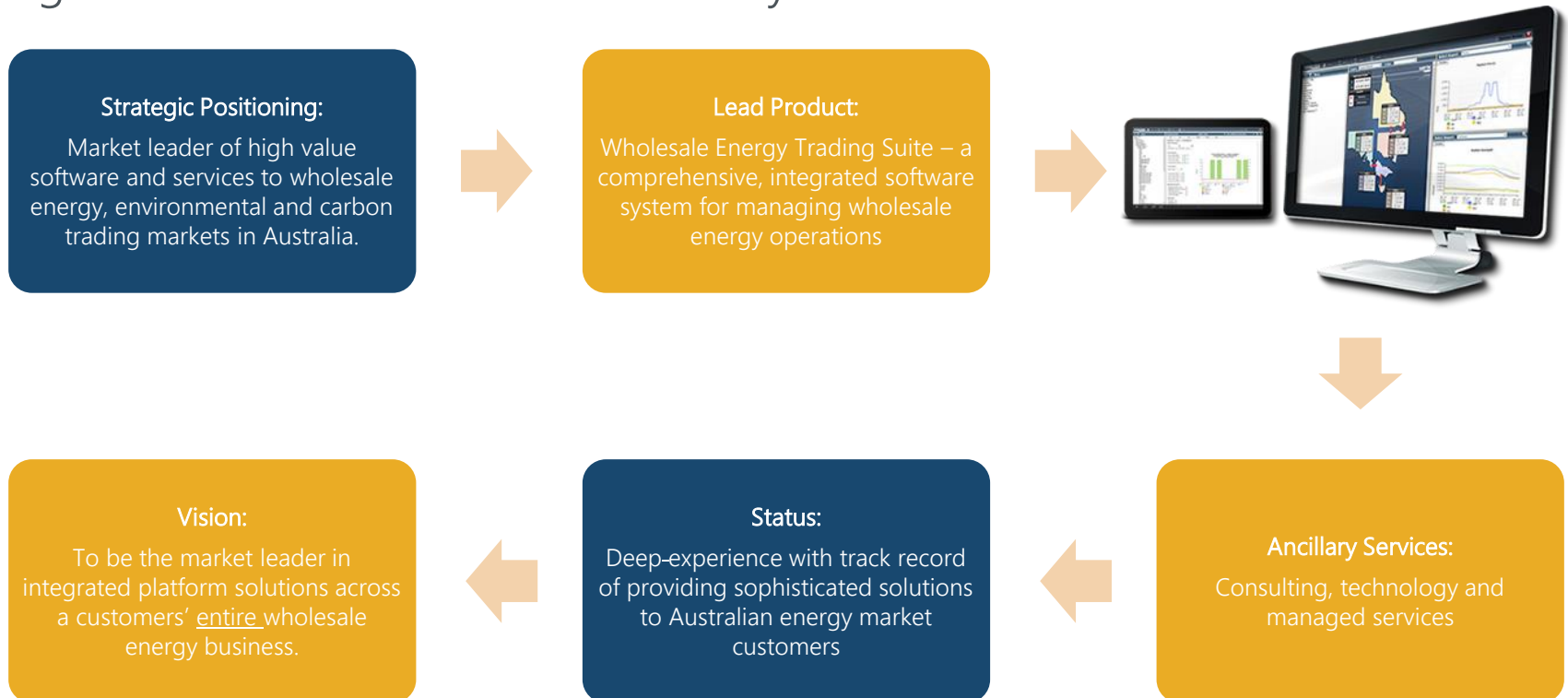
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# Energy One – a software developer supporting blue chip energy companies

EOL software is responsible for dispatching a third of all electricity generated in the National Electricity Market



# Energy One Limited - FY15 was a good year

## Financial Highlights FY15 vs FY14

Revenue	\$5.5m	↑	61%
EBITDA	\$1.3m	↑	65%
Net Profit Before Tax	\$0.8m	↑	148%
Cash on hand	\$2.1m	↑	39%
Net assets per share	\$0.26	↑	24%

## Highlights:

- Won and installed 2 new, major projects during the year.
- EnergyAustralia, Alinta and AGL all went into production with products of our range.
- A third of all electricity generation bidding now managed by our systems.
- Launched EnergyCloud for small customers.
- Patent application for EnergyFlow.

## Board & Management

Ottmar Weiss	Chairman
Shaun Ankers	CEO / Director
Andrew Bonwick	Director
Vaughan Busby	Director
Ian Ferrier	Director

## Substantial Shareholders

Mr Ian Ferrier	36.5%
Mr Vaughan Busby	20.3%
Mrs Emma Jane Gracey	5.2%
Top 10	73.5%
Top 20	84.5%
Associated to Directors & Management	64.8%





# Energy One Products & Market

# Sophisticated software for blue-chip energy companies

## EnergyOffer Spot market trading

- ▶ Fragmented market. Mix of vendors and proprietary in-house systems<sup>(1)</sup>
- ▶ Product needs vary by country and market
- ▶ Includes market monitoring, data analysis, physical market offers for electricity, gas and services. EOL can offer products to address a range of these activities
- ▶ Little research exists for market size.
- ▶ EOL management estimates indicate potential market size for Australia in the range of \$6M-\$12M p.a<sup>(1)</sup>, depending on services offered
- ▶ EnergyOffer is a multi-commodity, multi-market tool used to dispatch 33% of the NEM capacity, making it the leading vendor product.

## EnergyOne Trading Contracts trading

- ▶ The term for this family of systems is *Energy Trading and Risk Management (ETRM)*. Mature, established market for ETRM
- ▶ Global Market size (vendor-supplied) estimated<sup>(6)</sup> to be \$650M. Asia Pacific is ~\$75M
- ▶ Typical split: Licence Fees (25%), Services (48%), Support and Maintenance (23%) and Hosting (3.5%). Growth expected of 5% p.a
- ▶ EOL estimates total Australian energy market potential for ETRM provision to be around \$10M-\$20M p.a<sup>(1)</sup>
- ▶ EOT is used to manage to some 20%+ of the contracts traded in the NEM

## EnergyFlow Energy trading operations

- ▶ Fragmented market. Little information on market sizing available
- ▶ Mix of vendors for some aspects and spreadsheets or in-house systems for others. Still highly reliant on human effort
- ▶ Product needs vary by country and market. There is a common global need to ensure efficient, reliable operations across diverse energy portfolios. Strong B2B focus.
- ▶ Includes energy logistics, trading, nominations, scheduling, optimisation and workflow automation. EnergyFlow product is innovative solution
- ▶ EOL estimates domestic market potential size in the range of \$5M-\$10M p.a<sup>(1)</sup> dependent on services offered

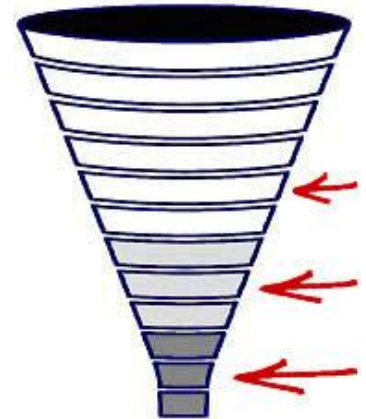


# Sales Pipeline & Recurring Revenue



# Sales pipeline

- ▶ Projects are a big change for customers. Require significant planning, development and resourcing. (Has the benefit of making the customers “sticky” and churn is minimal).
- ▶ As such pipeline is “lumpy”. Sales cycle can be 1-5 years (esp. for large projects). Difficult to predict when customers will come to market.
- ▶ Our expectation, in any given year is to win 1-2 new medium/large projects plus additional work from existing clients (e.g. upgrades).
- ▶ Our goals at any one time for the pipeline (and current status) is a mix of sizes and types, as follows:
  - ▶ 4-5 in sales stage - Solution discussion. (There are currently 5-7 in this group).
  - ▶ 2-3 in prospective stage - Demos/proposals. (Currently 3-4 in this group).
  - ▶ 1 in procurement - Formal proposal stage. (We expect to sign and commence a larger project in the next 6 months).



# Recurring revenue is growing, building underlying strength

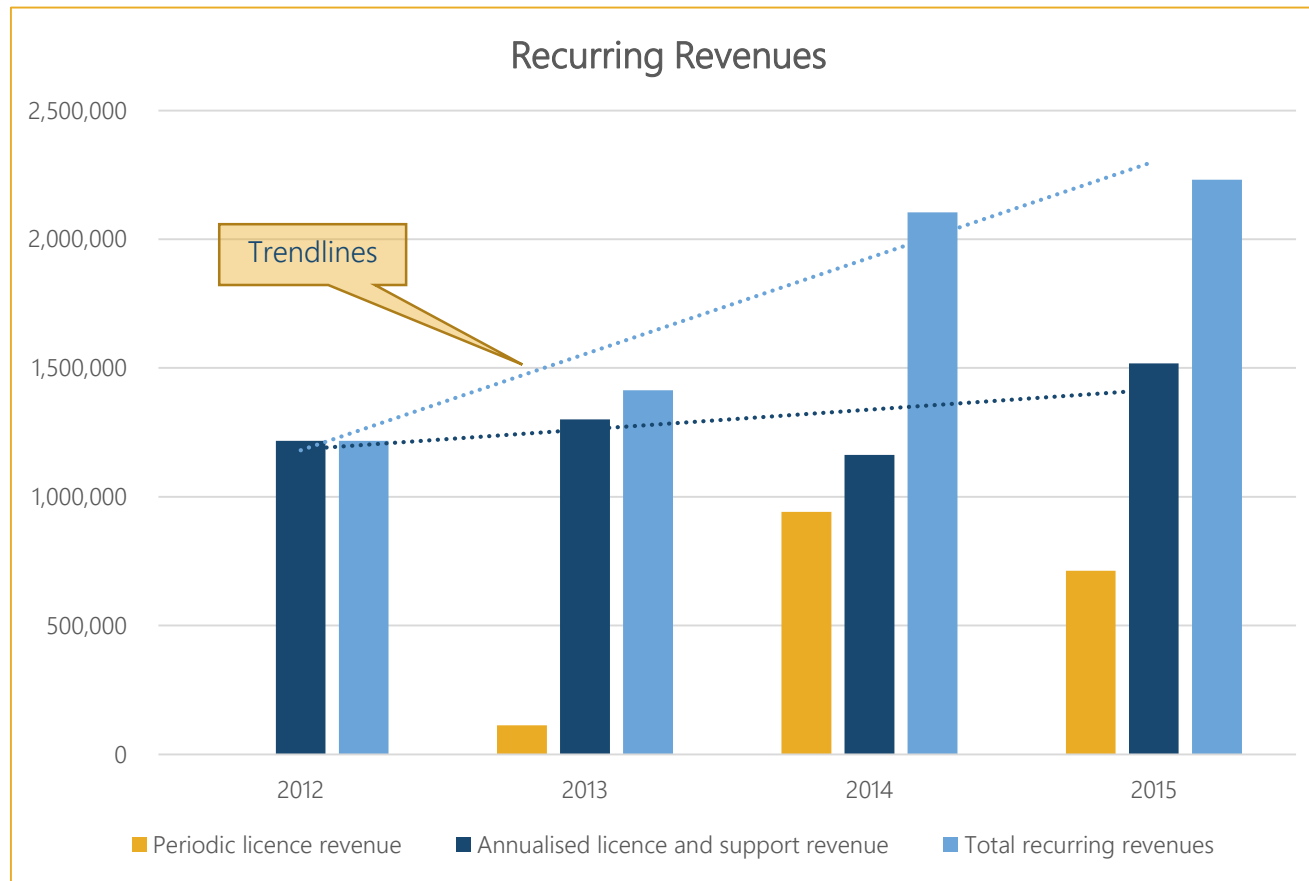
In order to overcome the project-cycle dynamic, seek to build underlying, recurring revenue via:

- ▶ Winning new projects – brings an annuity stream from ongoing licence and support).
- ▶ Migrating from perpetual licences to annual or periodic licences<sup>(2)</sup>
- ▶ Addressing smaller end of the market with shorter sales lead-time with recurring-fee based products such as EnergyCloud.
- ▶ Good feature of this market is that customers are “sticky”.

# Recurring revenue has increased

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- ▶ Total recurring revenues up 11% on FY14. (Ave 21% p.a growth since FY2012).
- ▶ Annual recurring 30% growth due to licence & support arising from new projects coming on line
- ▶ Periodic (long-term) recurring<sup>(3)</sup> tends to fluctuate due to timing of projects.





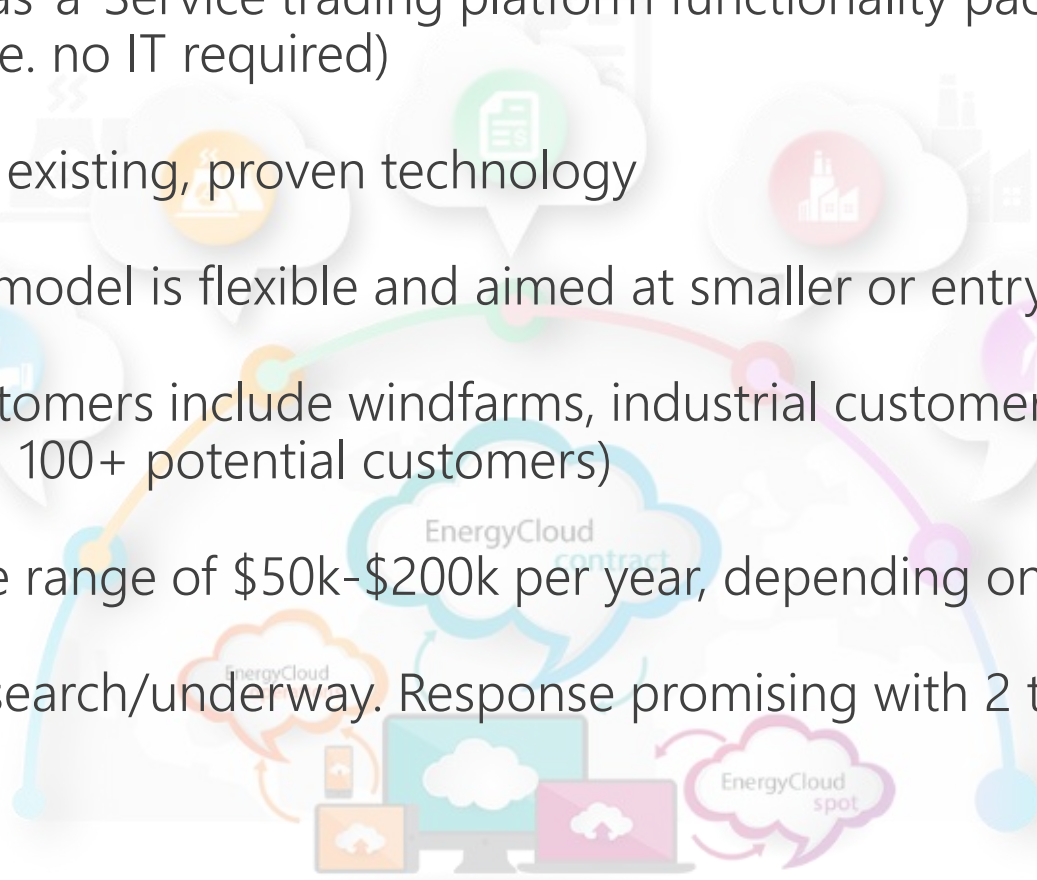
# New products provide growth opportunities

1. EnergyCloud
2. EnergyFlow (overseas & other sectors)

# EnergyCloud - a new product

Simplified energy trading delivered through the cloud

- ▶ Software-as-a-Service trading platform functionality packaged as a product (i.e. no IT required)
- ▶ Leverages existing, proven technology
- ▶ Licensing model is flexible and aimed at smaller or entry-level players
- ▶ Target customers include windfarms, industrial customers, start-ups (estimated 100+ potential customers)
- ▶ Fees in the range of \$50k-\$200k per year, depending on installation.
- ▶ Market research/underway. Response promising with 2 trials underway.





# EnergyFlow – a product with overseas potential

Energy operations software



The Challenge: To manage the wide variety of individual transactions and tasks associated with energy trading operations, logistics and compliance



EnergyFlow – Developed over the past 2 years with implementations over recent months. Provides simplified, repeatable automation of energy tasks with user configurable tools.



Energy bid preparation, nominations, flows, B2B transactions, settlement processes, certificate management and much more



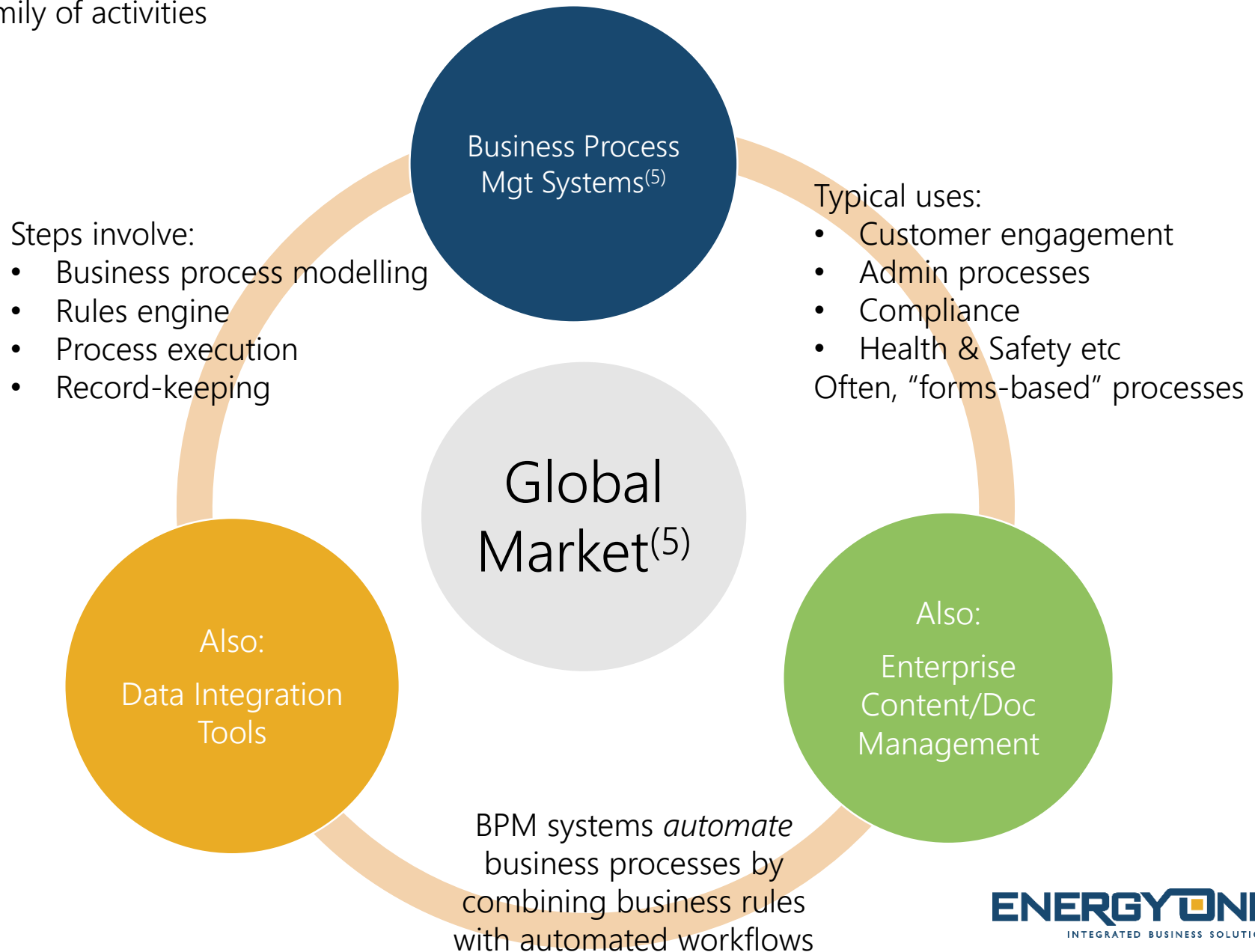
Reduces workload and business risk, simplifies workflows, improve integration across systems. Reduce reliance on spreadsheets.

EnergyFlow is part of a family of products called Business Process Management Systems (BPMS)

# Business Process Management elements

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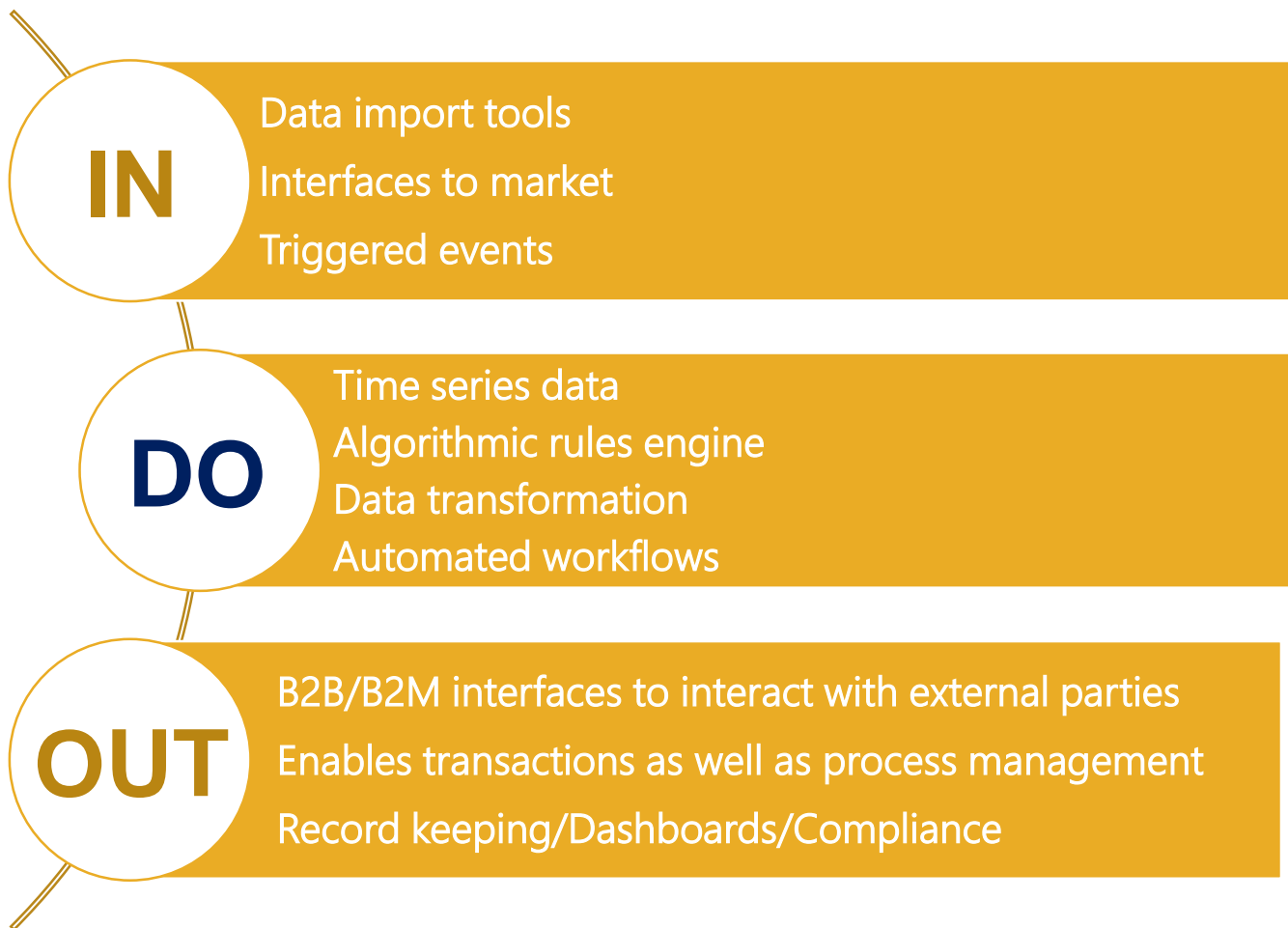
A family of activities



# EnergyFlow improves productivity

Aimed at data-intensive business processes

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EnergyFlow was developed/optimized for the energy trading sector

# EnergyFlow offers potential benefits

Prospective, but yet to be established

Type*	EnergyFlow	Packaged BPM systems	Major or Bespoke BPM systems	Spreadsheets
Easy-to-use Process Designer	Yes	Yes	Yes	No
Automated business rules engine	Yes	Yes	Yes	Macros/scripts only
Document attachments	Yes	Yes	Yes	No
Time series data	Yes	Extra, if at all	Yes	Yes
Data transformation (e.g algorithms)	Yes	No	Yes	Yes
B2B transactions	Yes	Extra	Yes	No
Complex, event driven processing	Yes	Mixed	Yes	Yes
Relative costliness	Low	Low	High	Low
Social Media plug-ins	No	Yes	Yes	No
Product maturity	New	Established	Established	Established
Market potential	To be explored	Understood	Understood	Understood

\*See Note 6 for further information

# Marketing approach that leverages existing knowledge base

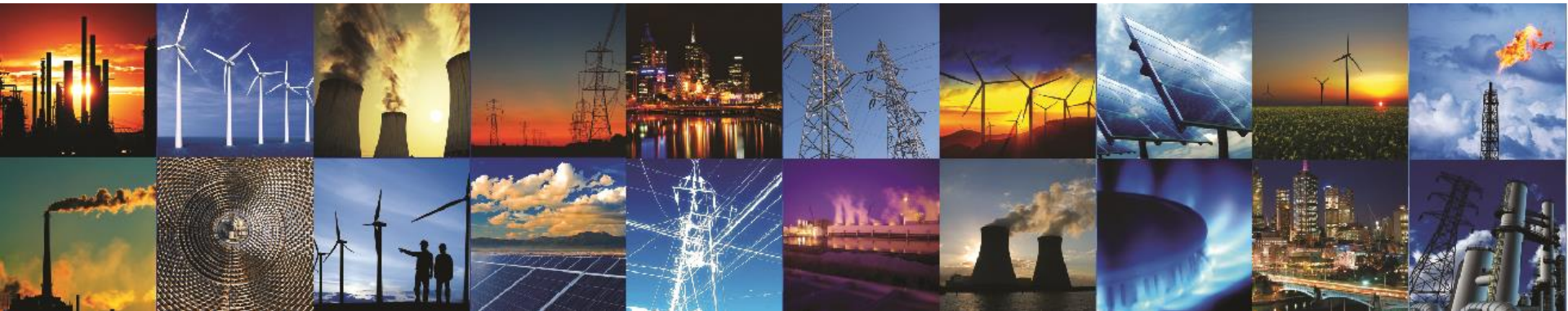
Target business users who need to:

- ▶ Automate business processes with multiple steps
- ▶ Import, transform or manipulate data as part of a business process
- ▶ Interact with other parties (transactions) that requires an element of transmit/acknowledge/confirm as part of a workflow (e.g. submitting files to counterparties)

Strategy:

- ▶ Leverage off our knowledge base (i.e. Australian energy) and existing user applications.
- ▶ Win more Australian customers to have greater base. (We are actively selling, interest is growing).
- ▶ Test the markets outside of Australian energy. Market research in overseas markets in FY16. Explore commercial potential of EnergyFlow for uses other than energy.
- ▶ Prepare the product for overseas and wider applicability. Such as in other data-intensive industries/sectors (adaptation timeframe 12-18 months).





# Corporate Strategy

# Energy One will continue growing

## Near term growth strategy

### Diversification

Product range. Considerable investment made to produce innovative new products to address market needs

Opportunity exists to add/enhance tools and features to existing product range to address other energy business needs

Develop and offer value-added services to complement software (hosting/IT services/analytics)

Annuity-based pricing model (SaaS based on users and functionality)

Migrate customers to newer versions and cross-sell to additional products

### Grow customer base

Offer suite of products/services as single-vendor solution for customers

Geographic expansion overseas to countries with similar regimes.

Overseas growth to be from a solid domestic platform

Adapt products for sale in overseas markets

Adjunctive or overlapping industries

### Grow by acquisition

Acquire other vendors with complementary products/services

Act as distributor for others

Offer products (e.g. EnergyFlow) to industry verticals with similar data-intensive structures.

EnergyCloud launched 2015.  
EnergyFlow for other markets  
being developed

Plans to test overseas markets for  
EnergyFlow in FY16

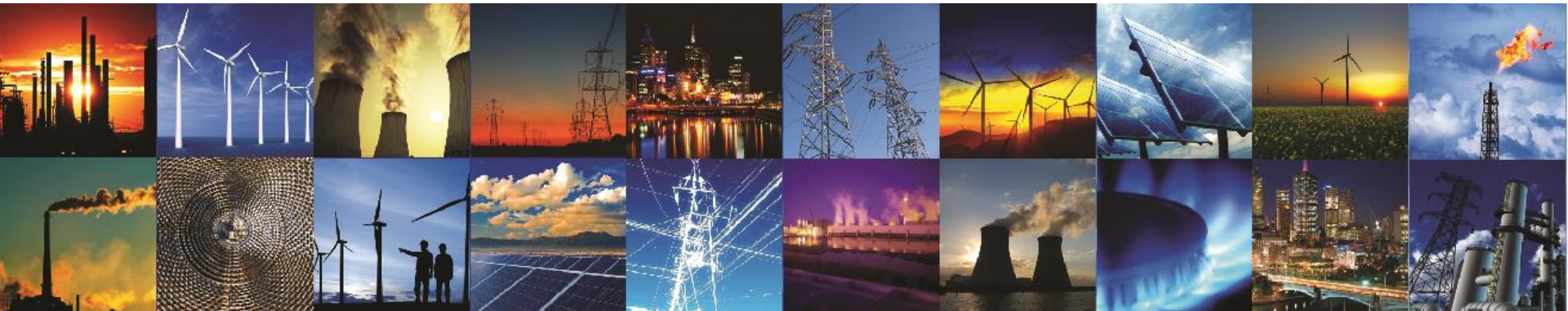
Actively seeking acquisitions and  
strategic relationships

# Offices & branding change

Setting up for a fresh new phase

On the back of prior investment, the Company is preparing for a new phase of its development. As such:

- ▶ New office North Sydney<sup>(7)</sup>– larger space to accommodate growth.
- ▶ Melbourne office – Many customer HQs are in Melbourne. Local presence for sales and support.
- ▶ New re-brand (plus logo). Vibrant tech-stock. To be launched in next 2-3 months.



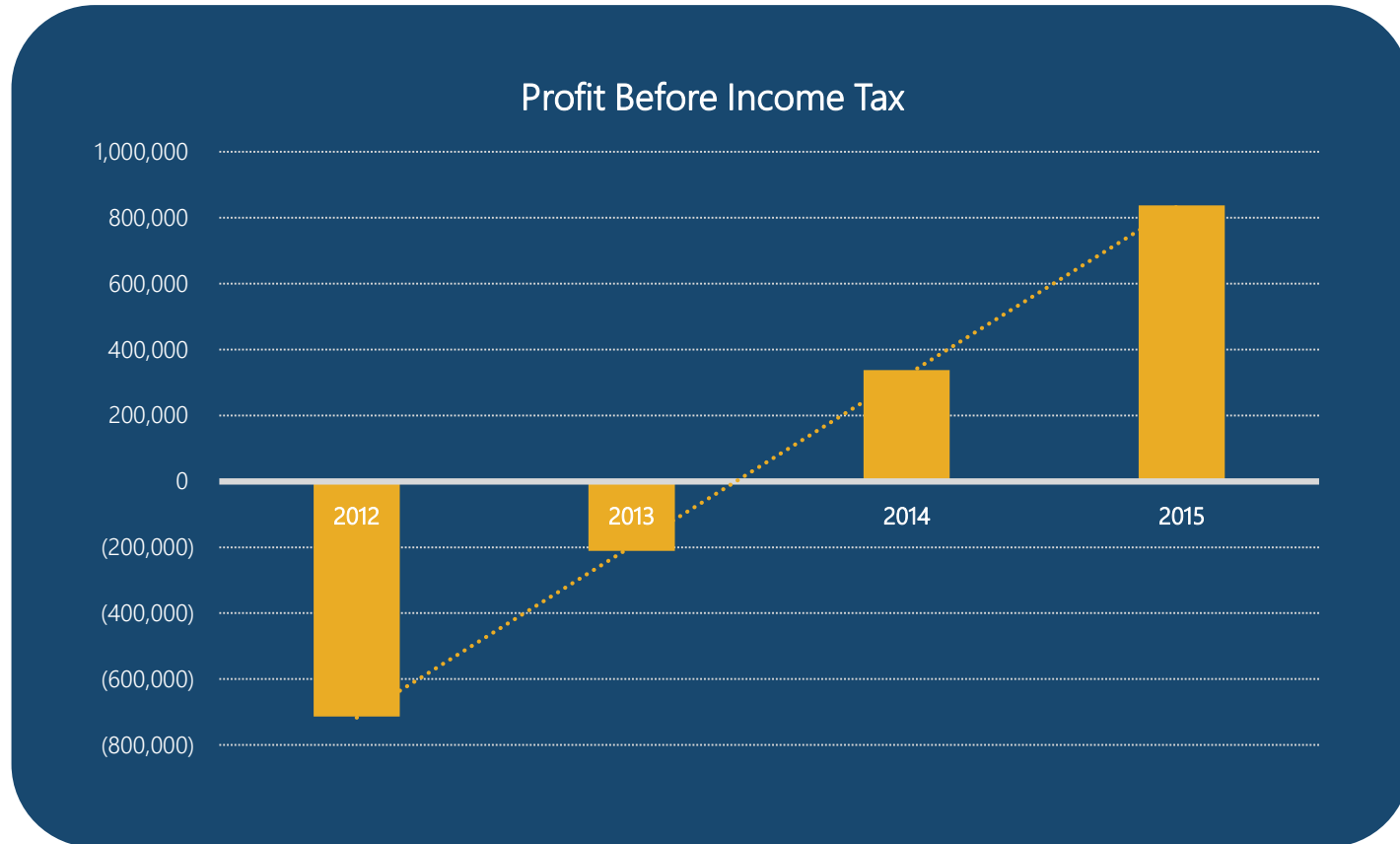
# Financials

# Income Statement

Income Statement					Comments
\$'000	2012	2013	2014	2015	
<b>Revenue</b>	<b>2,262</b>	<b>1,844</b>	<b>2,848</b>	<b>4,768</b>	Increase due to project work (and recurring) arising from 2 major energy utilities projects during the year.
Other revenue	674	601	606	782	R&D Grant and interest. Consistent based on development spend.
Direct project related costs	(208)	(30)	(56)	(33)	
Employee benefits expense	(2,406)	(1,459)	(1,713)	(3,003)	Overall increase reflects increase in project and development work during the year.
Rental expense	(160)	(153)	(160)	(169)	
Consulting expense	(230)	(257)	(367)	(477)	EOL employs consultants (Associates) to perform certain technical tasks. Increase reflects project work implemented associated with new sales in FY.
Insurance expense	(50)	(46)	(44)	(58)	
Accounting fees	(41)	(52)	(62)	(78)	
Other expenses	(442)	(224)	(172)	(309)	Associated corporate costs of greater project activity from 2 major projects.
Depn & Amort	(329)	(437)	(542)	(585)	Amortisation of development expenses (\$488k) and Fixed asset depreciation (\$54k)
<b>NPBT</b>	<b>(713)</b>	<b>(211)</b>	<b>338</b>	<b>837</b>	
Tax	-	-	-	(149)	Net tax expense after bringing to account all remaining tax losses.
<b>NPAT</b>	<b>(930)</b>	<b>(211)</b>	<b>338</b>	<b>687</b>	
<b>EBITDA</b>	<b>(500)</b>	<b>149</b>	<b>825</b>	<b>1,362</b>	Refer next slide
<b>EBIT</b>	<b>(831)</b>	<b>(287)</b>	<b>282</b>	<b>776</b>	
<i>EPS (cps)</i>	<i>(5.23)</i>	<i>(1.18)</i>	<i>1.90</i>	<i>3.86</i>	



# Investment in product development has improved profitability



Investment in R&D has resulted in product diversification. With more products to sell, the goal is to improve revenue consistency and reduce the effect of lumpy project cycles.

# Balance Sheet

Balance Sheet			
\$'000	2013	2014	2015
Cash and cash equivalents	1,721	1,398	1,983
Trade and other receivables	835	2,190	2,319
Other current assets	29	36	43
<b>Total Current Assets</b>	<b>2,585</b>	<b>3,624</b>	<b>4,344</b>
Plant and equipment	147	96	64
Intangible assets	1,828	2,030	2,327
Other assets	104	104	104
<b>Total Non-Current Assets</b>	<b>2,079</b>	<b>2,230</b>	<b>2,765</b>
<b>Total Assets</b>	<b>4,664</b>	<b>5,854</b>	<b>7,109</b>
Trade and other payables	129	479	554
Deferred revenue	663	1,050	882
Short-term provisions	115	104	181
<b>Total Current Liabilities</b>	<b>907</b>	<b>1,633</b>	<b>1,944</b>
Deferred revenue	290	388	440
Long-term provisions	34	61	53
<b>Total Non-Current Liabilities</b>	<b>324</b>	<b>450</b>	<b>493</b>
<b>Total Liabilities</b>	<b>1,230</b>	<b>2,083</b>	<b>2,437</b>
<b>Net Assets</b>	<b>3,434</b>	<b>3,771</b>	<b>4,672</b>
<b>Net assets per share (cps)</b>	<b>19.3</b>	<b>21.2</b>	<b>26.2</b>

## Comments

Increase due to project completions, milestones being met.

Receivables include trade receivables of \$640k and R&D tax incentives \$836k, plus Accrued income of \$836k that will largely unwind in 1HY16 as projects complete.

Software development in new products is capitalized in accordance with a policy. Impairment assessment conducted twice per year.

Includes accrued employee bonus pool and consultant /directors fees.

Advance payments for support and services. Increases as new sales/projects won..

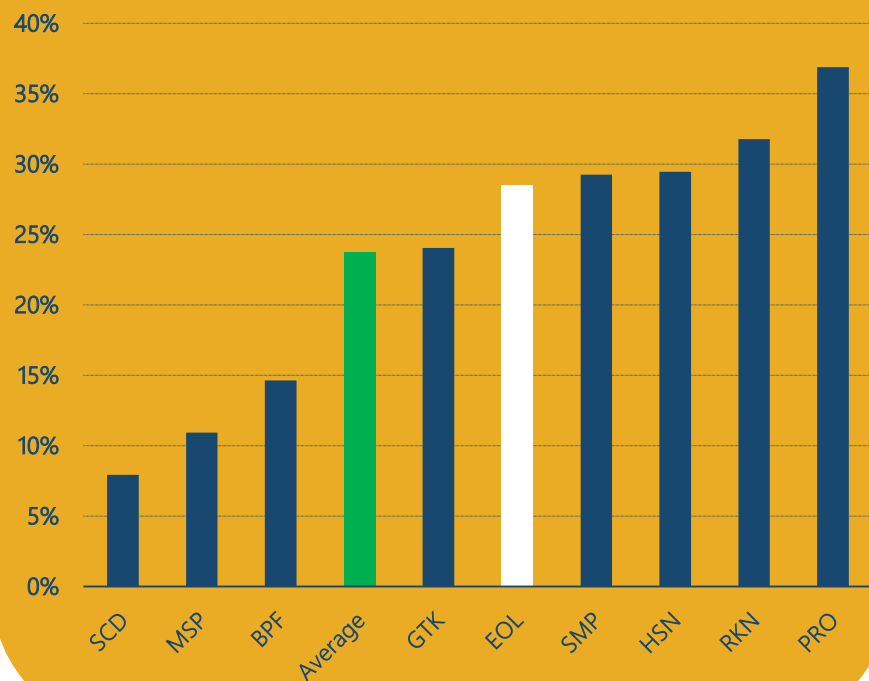
LSL provisions

Deferred R&D revenue.

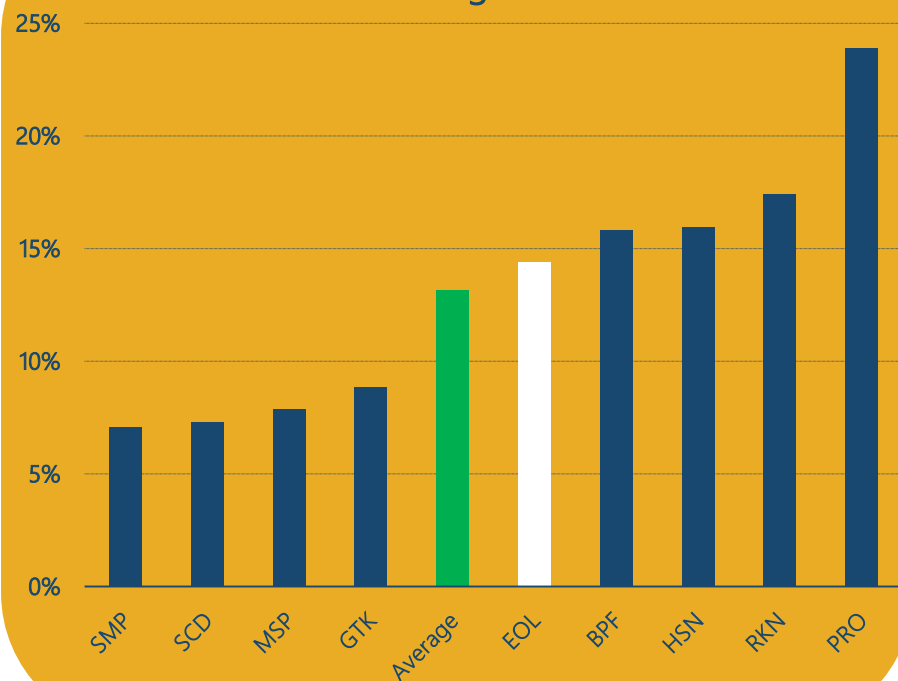
# EOL margins compared to other technology stocks

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## EBITDA Margins

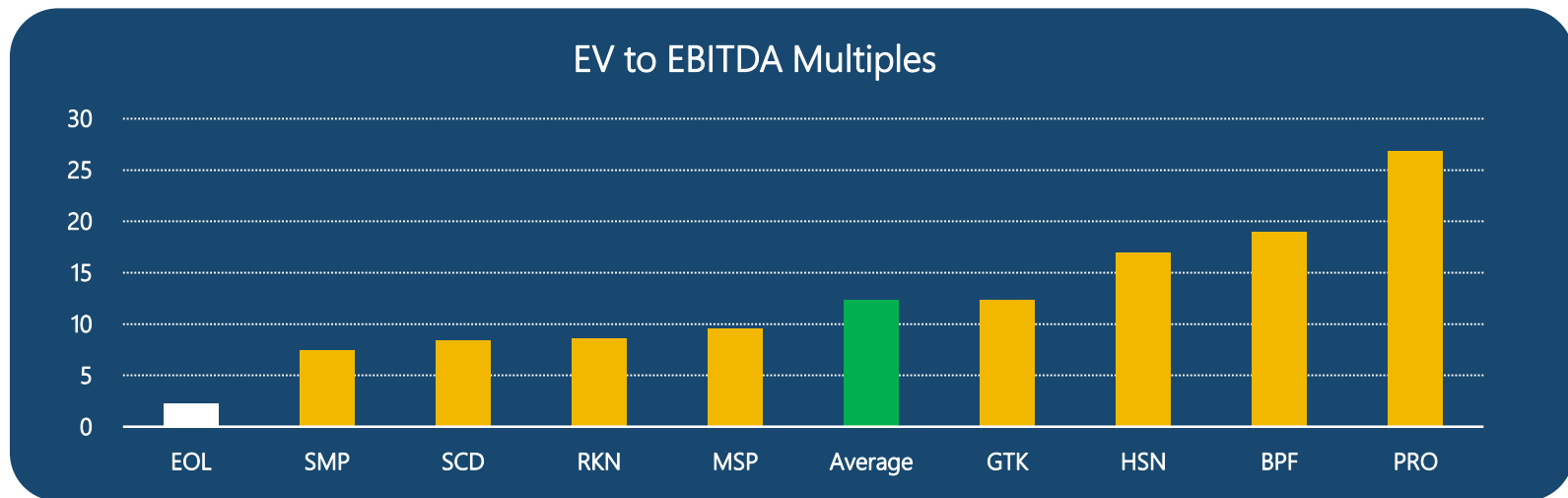
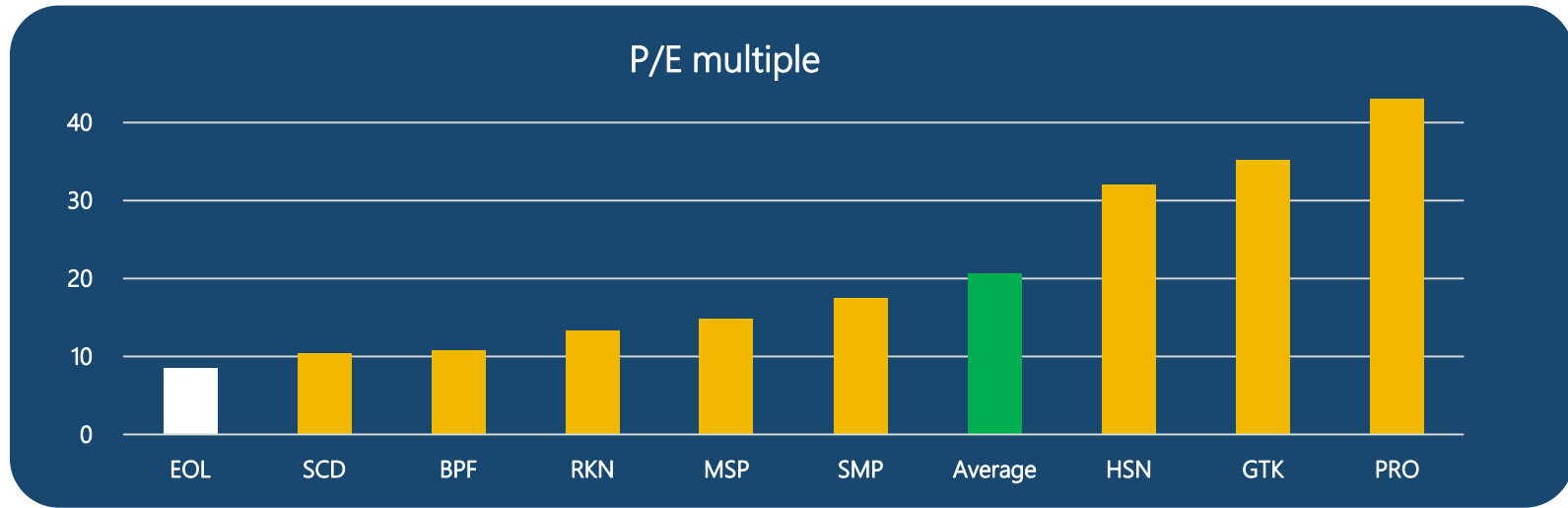


## NPAT Margins



\*See Note 8 for further information

# EOL valuation compared to other technology stocks



\*See Note 8 for further information

An exciting market, good products & services and sound management track record, with opportunities for growth

**Market potential** – energy trading software is exciting and important segment. Customers are blue-chip.

**Compelling value proposition** – EOL offers mission-critical, enterprise grade software and services to enable customers to realise efficiencies and improve compliance and profitability.

**Market leadership** - leading domestic vendor of energy trading systems measured by energy under management.

**Experienced leadership and team** with reputation and influence in the energy trading industry.

**Strong investment in R&D** has resulted in new products to address market growth prospects. Prudent financial management and cost control backs up opportunity to leverage potential.

**A strong vision and strategy** to lead the market segment. A track record of successful integration of acquisitions and plans for future growth.



# Contact Us

To participate in the future of Energy One

**Energy One is a leader in the market, with scope to capitalise on its investments, capabilities and asset base to deliver sustained, long term growth**

**Mr Shaun Ankers**  
**CEO / Director**

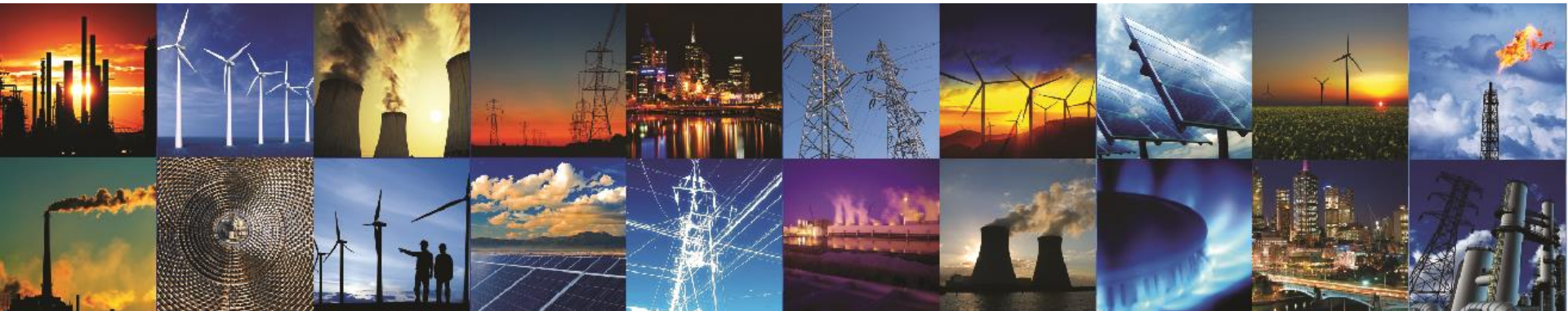
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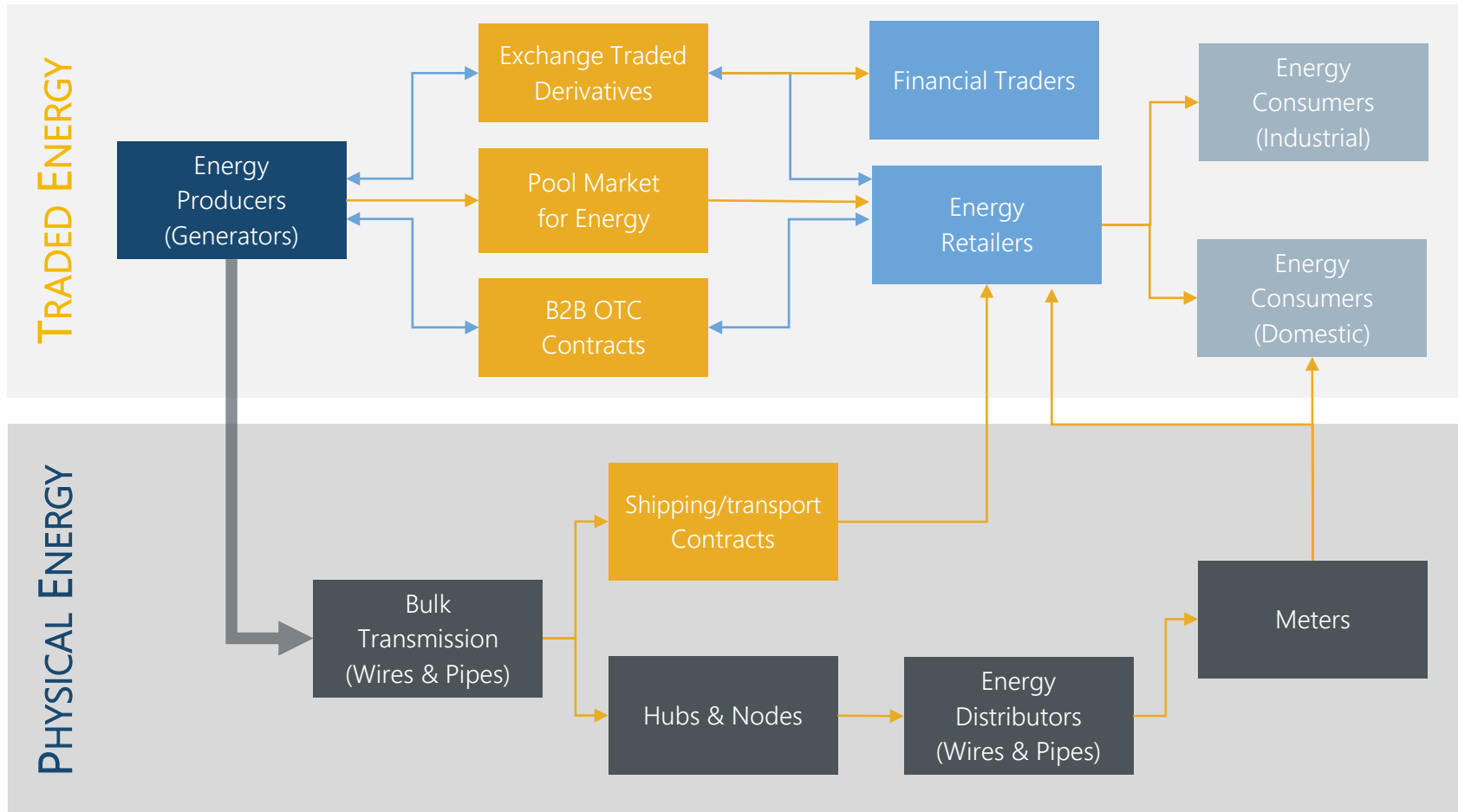




# Appendix

# Typical Energy Market Structure

The trading market in which our clients operate



# Energy Market features

- ▶ Sophisticated systems are required by Participants to manage the complex and inter-dependent trading arrangements
- ▶ Wholesale energy trading markets typically comprise both formal (B2M) and informal (B2B) markets
- ▶ The wholesale market is typically defined as the buying, selling and logistics of bulk energy (gas and electricity). Wholesaling energy systems are different to Retailing systems (Billing systems, CRM etc.)
- ▶ Participants in wholesale energy markets include financial traders (e.g. hedge funds), generators, transmission companies, retailers and larger customers
- ▶ Wide variety of trading/operational challenges exist, including the trading of both physical and contract energy, energy logistics and operations and business activities associated with trade and risk management
- ▶ EOL is a supplier of software and services to these market participants (i.e. we do not trade the energy itself).



# Australian Energy Market

- ▶ **Formal markets for electricity and gas:**
  - ▶ National Electricity Market (NEM) – energy based market
  - ▶ STTM and DWGM gas markets (eastern seaboard)
  - ▶ Wholesale Electricity Market (WA) – capacity and energy market
  - ▶ WA Gas market
- ▶ **In the NEM, STTM & DWGM Gas markets:**
  - ▶ Trade volume - \$11.4Bn of electricity and some \$1.9Bn of gas in FY13
  - ▶ 50,000 MW generation capacity. 200 Terawatt hours of electricity traded. Contract volumes higher than this.
  - ▶ 245 registered participants in these markets (NEM: 181, STTM: 30, DWGM:35)
  - ▶ Due to cross-ownership, trading arrangements, size, relevance and activity, the number of potential medium/large customer entities is <50 participants
  - ▶ Customers for large scale systems/services potentially ~20-30
  - ▶ A larger customer base (40+) exists for partial systems, tools or services and for energy market data-feeds and the like
  - ▶ There is a segment (approx. 100) smaller or single-purpose participants. This includes windfarms, industrial customers, start-up retailers, environmental certificate aggregators etc
- ▶ **In the Wholesale Electricity Market (WA)** approximately 70 participants are registered (active via 10-20 entities). The gas market in Western Australia is also active.

# Wholesale Energy Trading Suite of Software Products

Energy trading management operations system

## EnergyOffer

Physical energy  
bidding  
platform

A high performance market transaction platform for Electricity and Gas across all major Australian networks

## EnergyOne Trading

Energy trading  
& risk  
management

Proven energy contract management system with full reporting and analytics for energy and carbon trades

## EnergyFlow

Energy business  
workflow  
automation  
platform

Automated business operations (logistics, green certificates etc) to reliably reduce workload and realise efficiencies

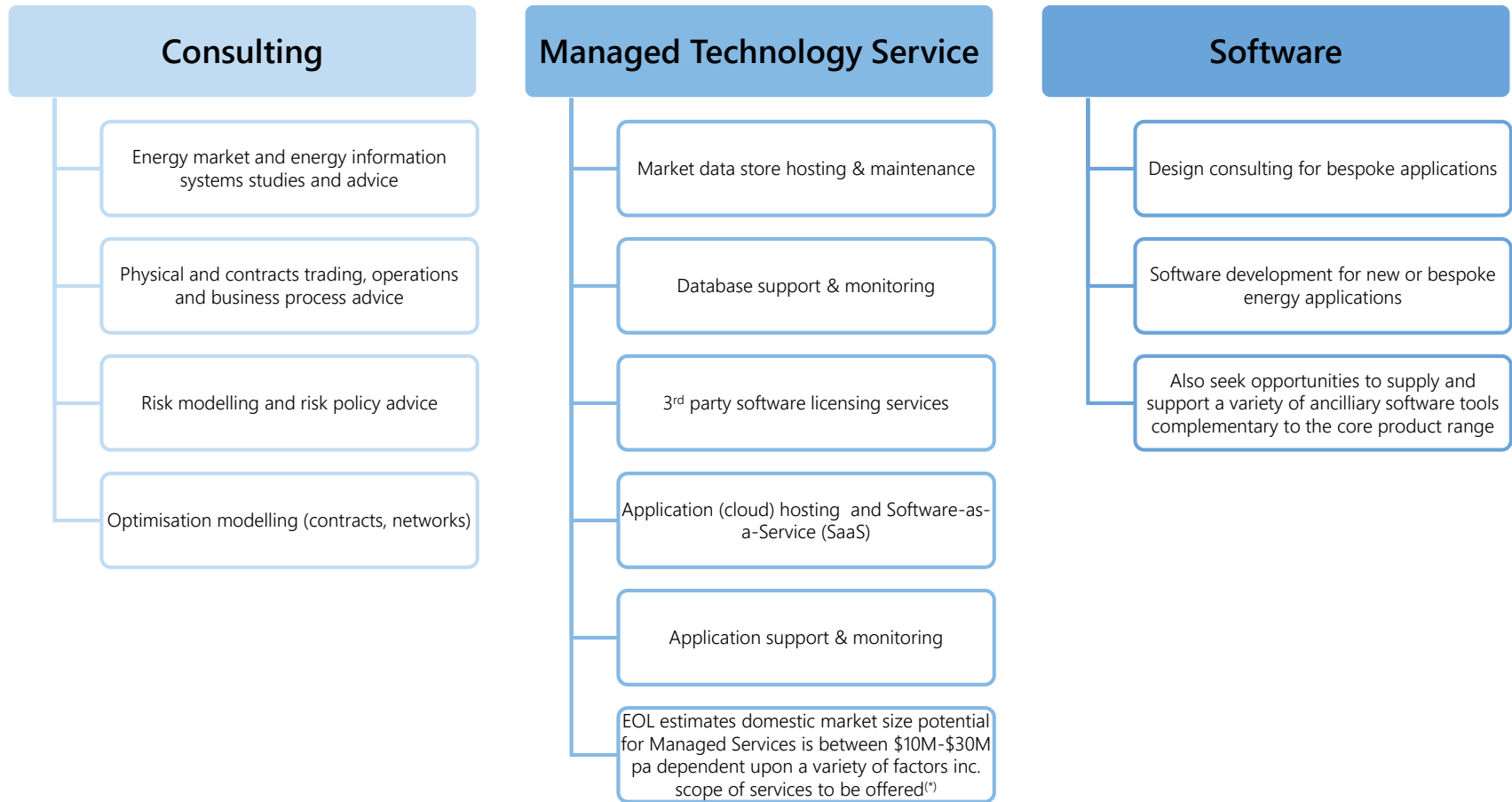
## EnergyDashboard and Business Intelligence

User-configured dashboard (alerts, feeds, task manager etc) offering reporting and analytics



# Services

As well as provision of software and implementation and support, Energy One offers a complete services for wholesale energy trading clients.



Note\*: Internal estimates (for indicative information only) of market size based on a number of assumptions and variables.



# Notes & References

## 1. Page 7 - Sophisticated software range

- i. Estimates only (for indicative purposes). Annualised estimates used to represent a view of market and take account of variable and non-predictable customer procurement patterns due to capex/renewal cycles, market investment sentiment, variable project sizes and lead times.
- ii. "Build or Buy" is often a value-decision for customers for all these types of systems. As such, EOL considers internal-build (and legacy) systems are a competitor to sales.

## 2. Page 10 – Recurring revenue notes

- i. Traditionally, enterprise software attracted a larger, one-off fee for a perpetual-use (non-expiring) licence. As the market has evolved (e.g. via budget pressures), we have offered lower fee, annuity-style licences. These can benefit both customer and vendor.
- ii. Periodic (or Fixed-term) licences differ from annual fees as they are usually paid "upfront" for a fixed term of 3 or 5 years.

## 3. Page 11 – Recurring revenue graph

- i. Since periodic fees are typically paid upfront, accounting treatment recognises fees either at commencement or progressively during delivery (e.g. 18 months) rather than over the term of the licence (e.g. 5 years). Drop off in periodic for FY15 reflects completion of a large project of this type. Fees will again be paid on renewal or rollover of licence.
- ii. Short-term (annualised) recurring is monthly/annual fees for licences, services or support. EOL targets this type of fees.. Drop off in FY14 due to client(s) merged/acquired.

## 4. Page 15 – Business Process Management

- i. What is BPM? <http://bpm.com/what-is-bpm>
- ii. [https://en.wikipedia.org/wiki/Business\\_process\\_management#BPM\\_suites](https://en.wikipedia.org/wiki/Business_process_management#BPM_suites)
- iii. Link to research report illustrating global market exists for BPMS. Other research into this market exists, including Gartner and Forrester. <http://www.prnewswire.com/news-releases/10b-business-process-mgmt-market-bpm-analyzed-in-new-research-reports-286052781.html>

# Notes (cont.)

## 5. Page 16 – EnergyFlow novel features

- i. This combination of elements makes EnergyFlow novel. The Company, through its research, believes that they are patentable and has applied for an international Patent to protect and help commercialise these novel features.
- ii. The patent application, which will take up to 3 years to come to completion, is generic and not restricted to energy industry application.

## 6. Page 17 – EnergyFlow comparisons

- i. Internal assessment using publicly available information. For illustration purposes.
- ii. Configuring these systems can be labour-intensive. See <http://michaelsampson.net/2011/03/07/sharepoint-ouch-redux/> for an example of relationship between software and effort.
- iii. Systems with extra built-in tools can offer productive benefits to users.
- iv. Bespoke BPM is an EOL internal term used for illustration and to differentiate it from the packaged systems. It refers to larger projects wherein a series of modules and other tools are brought together for a purpose. In this case, any type of functionality can be assembled. In contrast, packaged systems typically offer a set of standard tools with additional modules for add-ons.
- v. Much of the marketing focus of bespoke BPM is aimed at enterprise clients, mass customer engagement, big data management etc. Packaged systems are also marketed at the business user with emphasis on easy-to-use process automation.

## 7. Page 21 – Office & branding changes

- i. EOL's new office will be >50% larger, for relatively little increase in cost (lower \$/m rate)
- ii. The Melbourne office is in cost-effective accommodation. Presence already bearing fruit in terms of increased prospects.

# Notes (cont. 2)

## 8. Pages 26 & 27 – EOL compared to other technology stocks

- i. Internal analysis comparing EOL to a basket of Technology stocks comprising (a) a range of small/medium market cap (i.e. SCD, BPF, MSP, SMP, PRO), plus (b) larger suppliers of software to energy clients (HSN & NZX:GTK) and (c.) a large technology software supplier (RKN).
- ii. Basket selected to represent a selection of technology stocks. For comparison and illustration purposes only, using publicly available information.
- iii. "Average" bar is the average of the basket described above.

## 9. Page 33 – Australian Energy Markets

- i. AEMO Annual Report 2013 [www.aemo.com.au/About-AEMO/Corporate-Publications/AEMO-Annual-Report](http://www.aemo.com.au/About-AEMO/Corporate-Publications/AEMO-Annual-Report) and [https://asxenergy.com.au/newsroom/energy\\_focus/cal\\_2013](https://asxenergy.com.au/newsroom/energy_focus/cal_2013)
- ii. EOL management estimate based on publicly available data. [www.aemo.com.au/Electricity/Registration/Participant-Categories](http://www.aemo.com.au/Electricity/Registration/Participant-Categories)
- iii. [data.imowa.com.au/#participants](http://data.imowa.com.au/#participants)
- iv. [www.imowa.com.au/explore-the-market#diversification](http://www.imowa.com.au/explore-the-market#diversification)
- v. There are numerous, complex contracts traded within energy, including, as a sample - swaps, caps, floors, options (swaptions, captions, floptions), load-following, profiled, triggered, carbon passthrough, take-or-pay, swing, banking, futures, environmental certificates and weather derivatives. These must be captured, valued, accrued, settled and reported within a reliable, auditable system.
- vi. EOL analysis of the 2013 CTRM Global Market Size Report: ComTech Advisory llc <http://www.ctrmcenter.com/publications/reports/market-sizing-2013/>. Does not include additional markets for ancillary tools for forecasting (price, load), analytics, risk, valuation, industrial billing and other needs.