

Centrica acquires water technology start-up FlowGem Limited

Tuesday 30 August, 2016

Centrica plc has acquired FlowGem Limited, an early stage UK-based business developing unique and innovative technology to remotely detect water leaks, for £13 million.

The acquisition further strengthens Centrica Connected Home as a leading Internet of Things business. It adds distinctive new capabilities in the area of leak detection to the Hive product portfolio and complements Centrica's home services businesses in the UK and North America.

This acquisition forms part of Centrica's plans to invest £500 million of operating costs and capital resources in Connected Home by 2020. It is the latest in a series of announcements over the past 18 months:

- Completed the acquisition of AlertMe, a leader in Connected Home technology
- Introduced a suite of new Connected Home products under the Hive brand, including Hive Motion Sensors, Hive Active Plugs™ and Hive Active Light™ bulbs; the Hive Active Heating™ smart thermostat is the UK market leader
- Introduced the UK's first connected boiler, Boiler IQ, which remotely detects faults in boilers

Nina Bhatia, Managing Director of Centrica's Connected Home business, said:

"This acquisition will enable us to expand what we can do to help customers manage their homes more effectively using technology, and will enrich the offer from our existing services businesses.

"We are very excited to be extending our capabilities in this new area of leak detection, as we look to 2017."

Daniel Green, CEO, FlowGem Limited, said:

"We have pioneered the use of Internet of Things technologies to detect in-building water issues and want to enable people to take action like never before."

"We are delighted that our technology will have a place in homes in the future as part of the Hive ecosystem."

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Notes to editors:

1. The acquisition forms part of Centrica's £500 million investment in Connected Home by 2020, designed to build out the Hive brand, and drive expansion into new domains and geographies.

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