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The world's leading independent
grid flexibility marketplace

CONFIDENTIAL



About Piclo

Our **mission** is to decarbonize the world's grids

Piclo develops **software solutions** that make our energy networks smarter, flexible and more sustainable



Enable DER Providers and Flex Service Providers (FSPs) to capture new revenue opportunities



Enable Utilities, Retailers, and Grid Operators to procure flexibility at scale



Provide independent insight to help shape the future of flexibility

350,000

Flexible assets registered

2.6 GW

Flexible capacity procured

\$100m

Of flexibility contracts awarded

26 GW

Flexible capacity registered

6

Countries live

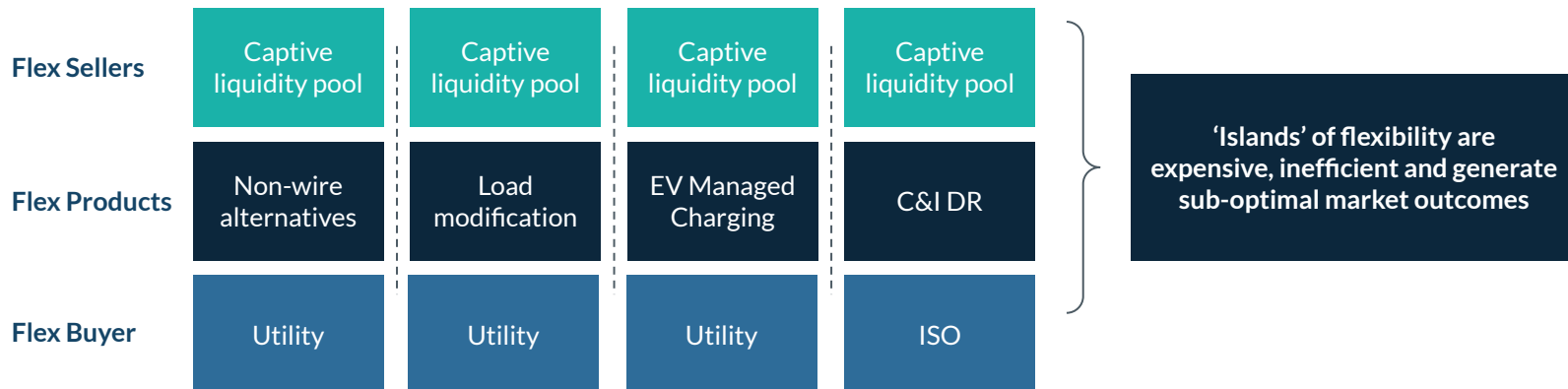
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Active grid operators





Today - flexibility procurement is broken

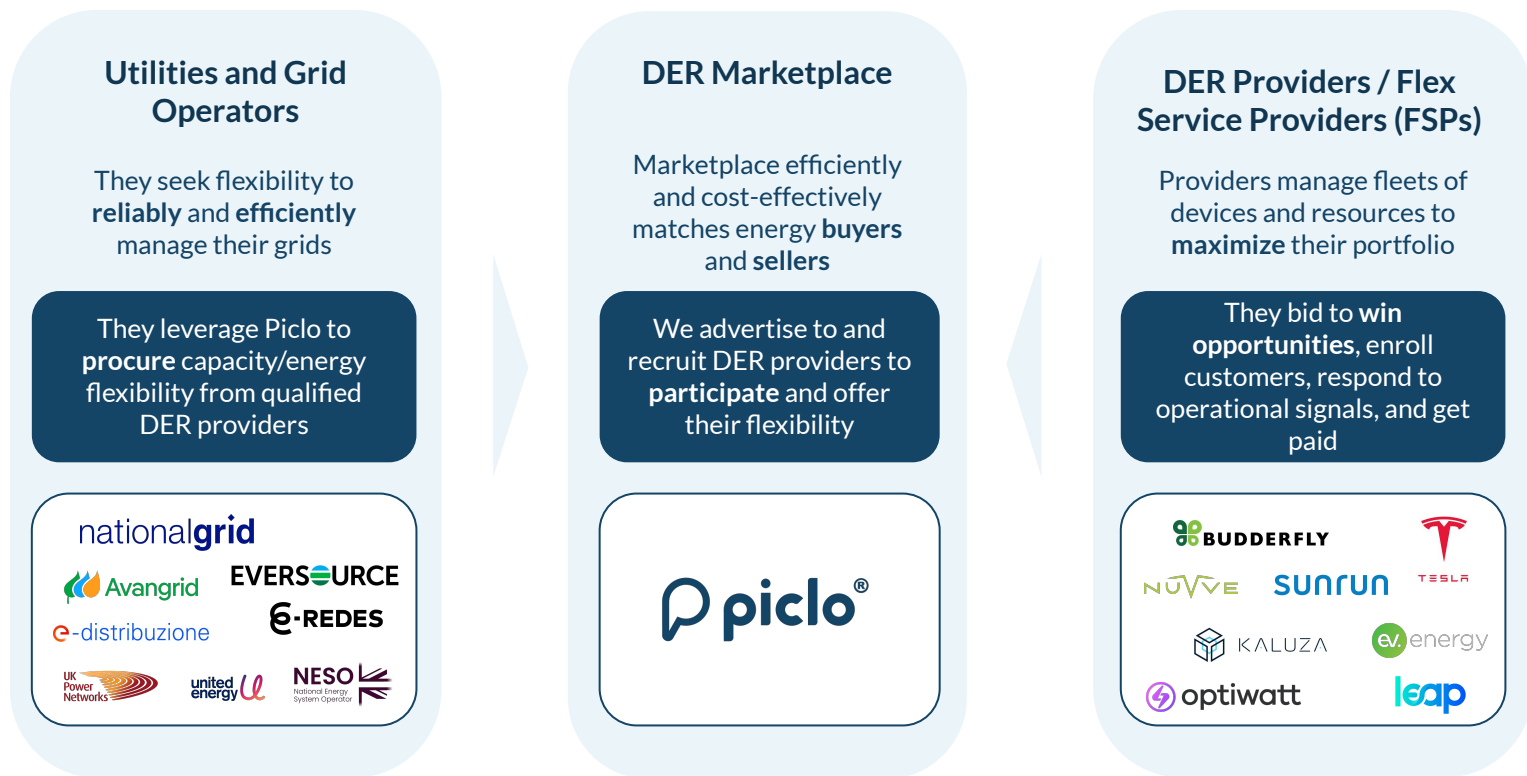


💡 *The complexity of Utility programs and difficulty in monetizing the full value of grid flexibility is a top five barrier for scaling up grid flexibility.*

Brattle, Jan 2025



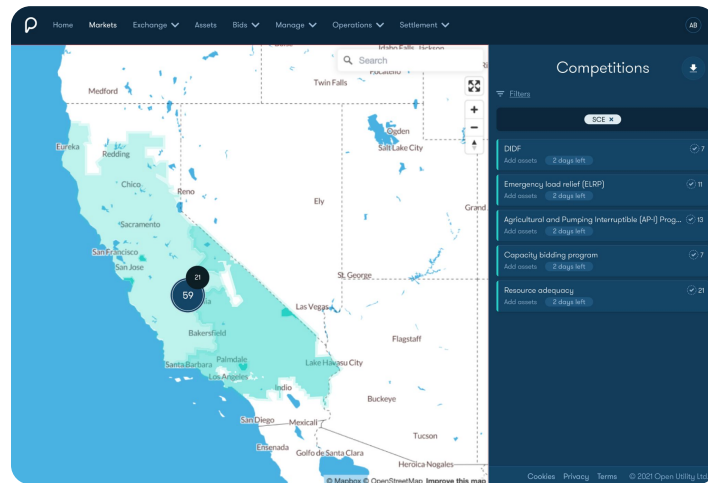
Pico: An independent marketplace to source DER grid flexibility





California Marketplace for Load Modifying Resources

- Pico's marketplace launched in California in February 2025 to offer a range of products that enable load serving entities (LSEs) to secure flexible resources, directly supporting Resource Adequacy (RA) requirements by reducing peak load in 2026 and beyond
- The platform has streamlined the procurement process for CCAs in particular, enabling them to secure load-modifying resources well in advance of key deadlines
- Pico has partnered with several major DER and VPP providers to offer 70+ MW of capacity across the state



A portion of assets available on the California Marketplace

“We’re excited to partner with Pico to bring new opportunities for grid flexibility to California. By listing our load-modifying capacity on Pico’s innovative platform, we’re empowering utilities and CCAs to access the resources they need to meet their Resource Adequacy requirements while unlocking additional value for Sunrun and our customers.”

– Chris Rauscher, Head of Grid Services and VPPs, Sunrun

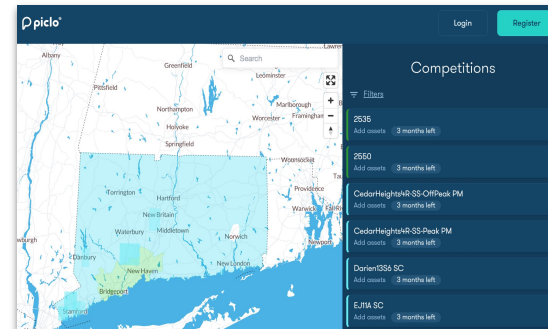


New England's first DER grid flexibility marketplace

EVERSOURCE



- Pico launched the first DER marketplace in New England with Eversource and United Illuminating (part of Avangrid) in Connecticut in early 2024
- Both utilities requested **over 70 MW** of flexibility across CT
- Pico played a key role in defining the market design, eligibility, use cases, incentive structure, contracting, and provider engagement strategy
- **Coordinated across DER and DR program managers** to ensure communication with customers and flexibility partners (e.g., EV charging providers, C&I aggregators), and **coordination with other program activities**



Eversource and UI territories on the Pico marketplace

Market Milestones

- **April '24** – Marketplace launched in CT
- **July - Sep '24** – Provider qualification period
- **Oct - Nov '24** – Bidding and contracting period
- **Dec '24 - Feb '25** – Winter dispatch season
- **Feb - Mar '25** - Spring qualification, bidding, contracting
- **Apr - May '25** – Spring dispatch season

Key Outcomes

- **67 DER Providers** registered on the platform
- **70+ MW of flexibility requests** published from the utilities on the marketplace
- **>8k assets** and **67 MW** uploaded to platform
- **6 unique DER providers** actively bidding and dispatching



Ongoing DER Market Deployment

nationalgrid

Scope of the Market

- Augment participation in existing programs = Term-DLM (DR), Auto-DLM (locational flex, storage), and NWA's - by bringing more awareness, attention, and knowledge to providers
- Tied to grid modernization proceedings in NY (Grid of the Future) and MA (ESMP)
- Streamline participation in grid services in a cost-effective way for both sides of the market
- Use cases include non-wires alternatives, constraint management, system peak shaving, and traditional demand response

Lessons Learned So Far

- Significant interest from DER/VPP providers and developers to a) support locational constraints and b) value stack LSE programs and ISO markets - but stakeholder coordination is lacking between them, the ISO, LSEs, PUC, et al. which creates FUD
- Establish regulatory framework and market rules that incentivize LSEs to pursue grid services from DERs **at scale (no more pilots)**, and create new opportunities for DERs/VPPs that make economic sense for them to invest long-term
- There are Dx constraints everywhere today, but we need to have started yesterday to fill them - start now to solve constraints 6-36 months from now
- Gather feedback from potential market participants of all sizes and technologies - not just the biggest players

Robust metrics of success and traction

- ★ New developers and providers participating in National Grid's DR, NWA, and storage programs
- ★ 2-5x increase in participation, and surpassed the MWs needed
- ★ 100+ registered DER providers across the US