PRESS RELEASE

RIA PARTNERS launches BLUEHOUR, a transaction platform connecting sellers and buyers of grid-scale battery storage projects in Japan

Only rights holders can list. From signing the NDA to document disclosure and negotiation in one flow. Free to join and list; a service fee is paid by the seller only, on closing.

RIA PARTNERS INC. (Head office: Minato-ku, Tokyo; Representative Director: Toshihide Takahashi) has launched BLUEHOUR, a transaction platform for companies that connects sellers and buyers of grid-scale battery energy storage (BESS) projects in Japan. It covers transactions from the transfer of development-stage rights to the sale of completed projects, including those in operation, and is available in English as well as Japanese.

BLUEHOUR is not a listing board. Before a project is published, the operator confirms the listing party's authority and the project's grid connection stage, and from there the NDA, document disclosure, questions and negotiation proceed in one flow. Registration, listing and browsing are free. A service fee is paid by the seller only, and only when a deal closes. Buyers pay nothing.

BLUEHOUR: https://bhour.jp/en/

Background: BESS project transactions need a place where things can be checked

As renewable energy expands, more companies are entering the grid-scale battery business, which helps balance supply and demand on the power grid. According to the Agency for Natural Resources and Energy, as of the end of December 2025, grid connection study applications for grid-scale batteries (high voltage and above) in Japan totalled about 172 GW and connection contract applications about 30 GW, while grid-connected capacity stood at about 0.64 GW[*1]. Many development-stage projects have progressed through the grid connection process, and these are being transferred to other companies that build and operate them ("transfer of rights"), while operating facilities are also being sold.

In its own advisory and due diligence work on BESS projects, RIA PARTNERS has seen the following problems in how these transactions are done:

- It is hard to tell whether the party offering a project is the rights holder, or how many intermediaries stand between them
- The same project circulates through several channels, and is sometimes already sold by the time a buyer has done its work
- Checking documents and terms, signing the NDA, exchanging documents and negotiating are handled differently for every project, which takes time and effort

BLUEHOUR addresses these problems by bringing the listing conditions, the stages of disclosure and the place where the parties communicate into one system.

Features of BLUEHOUR

01 Only rights holders can list

Listings are accepted only from the rights holder or a party with a direct mandate from the rights holder. The operator confirms the listing authority and the grid connection stage (connection study, connection contract application, connection contribution, connection) before publication, and shows the listing party's category and the items the operator has confirmed on each listing. Each listing also shows whether it is exclusive to BLUEHOUR; non-exclusive projects are marked "Also listed elsewhere".

02 One price, and the service fee is paid by the seller only

The price shown in the list and on the project page is the amount the buyer pays. The service fee is paid by the seller only, and only when a deal closes; buyers pay nothing. Registration, listing and browsing are free.

03 Several ways to sell, chosen from the start

Beyond a straight transfer of rights, sellers can list a project as rights with EPC, with an earn-out at the start of commercial operation, as a turnkey sale and more, choosing the structure that suits the project.

04 From the NDA to negotiation, in a Chat Room for each project

The NDA is signed on screen by the seller and the buyer, using the operator's template. Once signed, a Chat Room opens for the project, where the buyer exchanges messages with the seller's side (for projects on which RIA PARTNERS acts as advisor, with RIA PARTNERS' staff) on document disclosure, questions and negotiation. Because the record of the exchange is kept in one place, it is easy to trace later and supports the report of a closing. The operator provides the venue and the tools only; it is neither a party nor an agent to the transaction and does not take part in negotiations. Direct member-to-member exchange will be extended as it becomes ready.

Sellers choose how documents are disclosed: either the detailed documents after the NDA, or a summary only after the NDA, with the detailed documents released once the seller accepts the buyer's request to enter talks. Sellers upload project photographs and a summary (PDF) themselves, and decide for each file whether it is shown to all members or only to counterparties that have signed the NDA.

05 Reaching overseas buyers in English

The project list and summaries, the terms and the guide to the process are provided in English as well as Japanese, so that overseas buyers unfamiliar with Japan's grid connection process see the same project information.

How it works

STEP 1 Sign up	STEP 2 Approval by the operator	STEP 3 Corporate verification	STEP 4 Sign the NDA
Free. Register with a company email address	Approval within about one business day. See the project list and summaries (area, size, grid connection stage, asking price)	One to two business days. Once verified, members can request an NDA and apply to list a project	Once the seller accepts, the NDA is signed on screen. Document disclosure, questions and negotiation proceed in the project's Chat Room

* BLUEHOUR is open to companies only. When a deal closes, the seller reports it to BLUEHOUR and pays the service fee.

Advisory by RIA PARTNERS (under a separate agreement)

As an alternative to using the platform directly, RIA PARTNERS can be engaged under a separate agreement to structure the terms and negotiate. It handles the structuring of a saleable deal, finding the counterparty, negotiation, due diligence and the procedures after signing, acting for one side only, the seller or the buyer. Such projects are marked "RIA Advisory". The option can be chosen project by project and switched partway.

Information barrier with the market-benchmark business

RIA PARTNERS also operates BALEEN, a platform for market information and viability analysis of grid-scale battery storage in Japan. To keep BALEEN's benchmarks impartial, the staff responsible for the benchmarks and for BLUEHOUR listings are separate, the data are kept in separate places with no system that reads one into the other, every correction to listing information is logged, and the arrangement is reviewed every six months. Information on individual BLUEHOUR listings is never used in the benchmarks, and the benchmarks' estimates are never applied to the figures in a listing. The policy is published on both sites.

Comment from the Representative Director

> "A grid-scale battery project involves more checks than most other assets, from confirming the rights holder to taking over the grid connection process, and that burden falls on both the seller and the buyer. BLUEHOUR makes visible who has checked what, and lets document disclosure and negotiation after the NDA proceed in one place, so that these transactions become faster and more certain. The operator does not take part in negotiations; the price is decided by the seller and the buyer. The name comes from the blue hour, the blue light after sunset when solar generation stops and batteries begin to discharge. We will build a marketplace worthy of the hour in which grid-scale batteries do their work in the power system."
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> Toshihide Takahashi, Representative Director, RIA PARTNERS INC.

Service overview

Name	BLUEHOUR
URL	https://bhour.jp/en/ (Japanese: https://bhour.jp/)
Projects covered	Grid-scale battery storage projects in Japan (transfer of development-stage rights; sale of completed projects, including those in operation)
Who can use it	Companies (registration and corporate verification required; not available to individuals or sole proprietors)
Fees	Registration, listing and browsing are free. A service fee is paid by the seller only, when a deal closes (the rate is shown on the members' "Pricing & advisory" page and in the Terms). Buyers pay nothing
Operator	RIA PARTNERS INC.

* BLUEHOUR is neither a party nor an agent to any transaction. It does not handle transactions that require registration or a licence under Japanese law, such as the sale of securities or of land and buildings. The listing party is responsible for the content of its listing; the operator's checks confirm the existence and content of documents and do not guarantee the value or viability of any project.

Company profile

Company name	RIA PARTNERS INC.
Representative	Toshihide Takahashi, Representative Director
Address	5-2-33 Akasaka, Minato-ku, Tokyo 107-0052, Japan
Established	January 29, 2021
Capital	JPY 50 million
Business	Operation of BLUEHOUR; advisory on grid-scale battery storage project transactions; Project Viability Analysis and Due Diligence; operation of BALEEN, a platform for market information and viability analysis
URL	https://ria.jp/

Media contact

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BLUEHOUR (English)

References

*1 Agency for Natural Resources and Energy, "Measures for the prompt grid connection of power generation facilities including grid-scale batteries" (March 27, 2026, Document 1), p.3. Prepared by the agency from data compiled by the general transmission and distribution operators. Not all connection study applications lead to grid connection. The document title is translated by RIA PARTNERS; the original is in Japanese.