



## Media Release

1 July 2015

### Investing in Australia's battery storage market

A new player is entering the Australian battery storage market with the help of a \$6.3 million investment by the Southern Cross Renewable Energy Fund, supported by the Australian Renewable Energy Agency (ARENA).

ARENA CEO Ivor Frischknecht said the investment would enable Brisbane based Octillion Power Systems Australia (Octillion) to further develop advanced lithium-ion battery storage solutions for Australian and global markets.

"Reliable, cost effective energy storage will allow more renewable energy to enter Australia's electricity markets," Mr Frischknecht said.

"Octillion will tap into the global manufacturing capabilities of Sinoelectric Powertrain Corp (SinoEV) to achieve a competitive price for its products.

"The company's 'honeycomb' battery solution can be installed in different size and space configurations, allowing greater flexibility. This can be useful for many applications, such as when batteries need to be tightly integrated with inverters.

"Octillion will work with research institutions to further develop the technology for Australia and South East Asia's needs. This will address challenges such as local grid constraints, high ambient temperatures and significant annual temperature fluctuations.

"The investment joins a range of ARENA supported projects aimed at increasing industry knowledge and reducing costs and barriers to developing and deploying battery technologies in Australia."

Octillion Managing Director Stephan McRae said the investment would allow Octillion to deliver a tailored product across multiple applications using SinoEV's advanced battery technology as a core building block.

"Octillion will combine a cost competitive supply chain with world class research and development to deliver products relevant to the Australian market and broader international markets," Mr McRae said.

**About ARENA**

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the amount of renewable energy used in Australia. ARENA invests in renewable energy projects, supports research and development activities, boosts job creation and industry development, and increases knowledge about renewable energy. ARENA is currently supporting more than 200 projects and is actively seeking new projects to support.

**About Octillion and SinoEV**

SinoEV and Octillion are providers of advanced lithium-ion battery systems for stationary storage industrial and mobile vehicle applications. They take a technology agnostic approach to cell chemistry and form factor and select a configuration optimized to meet customer requirements. The companies are currently delivering products to EV manufacturers as well as stationary storage applications such as energy peak shaving, UPS and residential energy storage.

**About the Southern Cross Renewable Energy Fund**

The Southern Cross Renewable Energy Venture Capital Fund is a co-investment arrangement run under ARENA's Renewable Energy Venture Capital Fund Programme, managed by Southern Cross Venture Partners.

Southern Cross Venture Partners invests in promising renewable energy and enabling technology companies with global potential.

It is one of the largest venture capital funds dedicated to renewable energy in Australia, with the Australian Government's multi-million dollar commitment matched dollar for dollar by Softbank China Venture Capital.