



Media Release

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Residential battery storage in Australia gets big boost

A USD \$36.5 million investment in Sunverge Energy's world-leading technology is set to advance the uptake of residential energy storage in Australia.

ARENA CEO Ivor Frischknecht said the new round of financing included a USD \$20 million commitment from AGL Energy Limited (AGL) and was a clear signal of confidence in Sunverge's smart storage systems.

"This USD \$20 million commitment from AGL will see one of Australia's largest energy companies join other investors – ARENA, SBCVC, Siemens Venture Capital and Total Energy Ventures – to bring new residential storage technology to the Australian market," Mr Frischknecht said.

"This new investment will build on more than USD \$7 million that ARENA and SBCVC have already invested through the Southern Cross Renewable Energy (SXRE) Fund to help Sunverge establish operations in Australia and overcome barriers to the widespread deployment of storage systems."

Mr Frischknecht said ARENA and SBCVC had first invested in Sunverge Energy through the SXRE Fund in 2014 and had played a critical role in the success of Sunverge Australia.

"The company has continued to grow and this latest success will allow it to employ more staff in Australia and explore options for locally manufacturing its systems in the future," Mr Frischknecht said.

"Residential battery storage is currently in its infancy in Australia. While only a small number of systems are currently installed, there is a lot of interest in the technology.

"The partnership between AGL and Sunverge will accelerate the roll out of a state-of-the-art grid integrated battery storage solution to Australia's large household storage market.

"As storage becomes more commonplace in Australian homes, we expect to see energy retailers firm up business models for selling new products and work through some of the regulatory constraints facing Australia's emerging storage market.

"Solving these challenges will ultimately allow consumers to get more value from their rooftop solar systems and increase the supply of renewable solar power in our electricity networks, contributing to grid stability and reducing peak load stress."

Sunverge's Solar Integration System combines advanced lithium batteries with a sophisticated control platform that allows power flows to and from the grid to be controlled as part of a Virtual Power Plant.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy 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 has a portfolio of more than 240 supported projects and is actively seeking new projects to fund in 2016.

About the Southern Cross Renewable Energy Venture Capital Fund

The Southern Cross Renewable Energy Venture Capital Fund, managed by Southern Cross Venture Partners, is a co-investment arrangement run under ARENA's Renewable Energy Venture Capital (REVC) Fund Programme. 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. The REVC Fund Programme was created to provide venture capital and active investment management to encourage the development of Australian companies that are commercialising renewable energy technologies.

About Sunverge Australia

Sunverge Energy helps homeowners manage their own renewable energy generation efficiently, and helps utilities and energy service providers manage those renewable power sources and aggregate them into Virtual Power Plants across neighbourhoods, communities and entire service areas — reliably, effectively and intelligently. Founded in 2009, the company makes the Sunverge Solar Integration System (SIS), a distributed energy storage and management appliance comprised of powerful storage batteries, power electronics, and system-management software running in the cloud. The Sunverge SIS lowers costs, increases energy reliability, strengthens the grid and accelerates the adoption and integration of distributed energy resources. Investors include ACME, Ltd., Mitsui & Co., Siemens Venture Capital, Total Energy Ventures International and the Australian Renewable Energy Agency and Softbank China Venture Capital through the Southern Cross Renewable Energy Venture Capital Fund. For more information, please visit www.sunverge.com.