

**ARENA**



Australian Government

Australian Renewable  
Energy Agency



**mojo**

## Media Release

29 February 2016

### **New renewable focussed energy retailer open for business**

A new energy retailer is entering the Australian market and pioneering a groundbreaking business model. It will empower consumers to reduce their power usage and potentially use more renewable energy.

The Australian Renewable Energy Agency (ARENA) and SBCVC have backed a \$5 million Southern Cross Renewable Energy Fund investment into Mojo Power.

ARENA CEO Ivor Frischknecht said Mojo was a home-grown Australian business and the world's first energy retailer which doesn't rely on selling more power for more profit.

"Mojo supplies electricity to its customers at cost and charges a fixed monthly fee. This allows Mojo to focus on working with customers to unlock cheaper energy bills through solar, storage and energy efficiency," Mr Frischknecht said.

"Australians have embraced residential solar in big way, with a world-leading 20 per cent of households so far installing panels on their roofs.

"Using state-of-the-art smart metering technology, Mojo will be able to analyse customer usage data with a view to optimising energy use and demonstrating how households could benefit from renewable energy technologies.

"Customers will be readily able to access more information about their energy usage and will be better placed to take the steps needed to run smarter homes.

"If Mojo successfully taps into the Australian market, it could encourage even more households to invest in solar, which in turn will help drive down costs. It also has the potential to accelerate the growth of Australia's emerging battery storage industry as consumers look for more value from their rooftop systems."

The funding will help Mojo with market-entry and business expansion activities.

Mojo founders CEO James Myatt and CFO Darren Miller bring a wealth of experience in energy retailing and renewable energy financing to the table. The company has a license to operate in the National Electricity Market and is ready to sign up households.

"Mojo's model is a real game changer and it will benefit those households that currently face high electricity bills. We are absolutely aligned with their primary objective, which is to pay less for the electricity they need," Mr Myatt said.

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### **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. For more information, visit [www.arena.gov.au](http://www.arena.gov.au).

### **About Mojo Power**

Mojo is Australia's first energy retailer to offer rates that reflect the true cost of providing electricity to homes. Mojo uses smart metering technology to provide customers with deep insights into their energy usage. With this information, Mojo optimises and recommends the right mix of solar and energy storage technology to reduce its customers' reliance on the grid, increase the penetration of renewable energy generation, and lower the cost of energy. Founded in 2015, the Mojo team has over 100 years' combined experience in the energy industry. With its transparent and fair pricing model and focus on what's best for the customer, Mojo's goal is to become Australia's most trusted energy provider. For more information, visit [www.mojopower.com.au](http://www.mojopower.com.au).

### **About the Southern Cross Renewable Energy Fund**

The Southern Cross Renewable Energy 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 SBCVC. 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