



Media Release

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Solar storage solution gets investment boost

The Australian Renewable Energy Agency (ARENA) today announced a \$3.8 million investment in Sunverge Energy, through the Southern Cross Renewable Energy Fund.

ARENA CEO Ivor Frischknecht said Sunverge Energy offered a simple, cost-effective energy storage solution able to deliver solar power when it's needed.

"This investment will help Sunverge Energy establish operations in Australia and bring its unique technology and utility-centric business model to our shores," Mr Frischknecht said.

"Sunverge Energy plans to work with energy retailers to offer solar packages that include its innovative storage solution.

"This approach has the potential for fast, widespread adoption of the technology, increasing the supply of renewable energy in Australia."

The Sunverge Solar Integration System combines advanced lithium batteries with a sophisticated control platform that allows power flows to and from the grid to be controlled.

Mr Frischknecht said that reducing peak load and improving grid reliability would address some of the challenges associated with integrating solar power into Australia's grids.

"Solar storage also offers the potential for utilities to draw on solar power during a blackout and reduces the likelihood of outages," Mr Frischknecht said.

"By offering renewable energy systems without upfront costs, utilities can give Australian consumers greater choice and more control over their energy supply.

"Customers are able to use a mobile phone app to track how much solar is being generated, how much stored power is available, and how much money they have saved".

The lessons learned through the project will be publically shared in line with ARENA's commitment to knowledge sharing.

Additional funding details

The Southern Cross Renewable Energy Fund has made a USD 7 million (AUD 7.6 million) investment in Sunverge, with USD 3.5 million (AUD 3.8 million) from ARENA and USD 3.5 million (AUD 3.8 million) from Softbank China Venture Capital (SBCVC). This is part of a USD 15 million (AUD 16.3 million) financing round that also received contributions from the Venture Capital Unit of Siemens and Total Energy Ventures International.

About the Southern Cross Renewable Energy Venture Capital Fund

The \$200 million Southern Cross Renewable Energy Venture Capital Fund is a co-investment arrangement run under ARENA's Renewable Energy Venture Capital Fund Program, managed by Southern Cross Venture Partners.

It is the largest venture capital fund dedicated to renewable energy in Australia, with the Australian Government's \$100 million commitment matched dollar for dollar by SBCVC.

About the Australian Renewable Energy Agency (ARENA)

ARENA was established by the Australian Government as an independent authority to make renewable energy technologies more affordable and increase the amount of renewable energy used in Australia. ARENA is funded to 2022 to invest in renewable energy projects, support research and development activities, and increase industry and community knowledge about renewable energy.

About Sunverge Energy

Sunverge Energy is a California-based company founded in 2009 with the vision of integrating solar, storage, and smart controls in order to maximize value for both electricity consumers and providers. That vision led to the creation of the Sunverge Solar Integration System (SIS), a distributed energy storage solution comprising batteries, power electronics, and multiple energy inputs controlled by software running in the cloud. The energy services delivered from this platform lower costs, ensure energy reliability, help strengthen the grid, and accelerate the integration of renewable energies and electric vehicles.