

17 December 2020

Brighte to Simplify Household Energy

Brighte, a finance provider and marketplace for energy and home improvements today announced it had raised an additional \$100 million to fast track its next stage of growth and to launch a new energy 'gen-tailer' model.

The \$100 million round was led by Grok Ventures, the investment company of Mike and Annie Cannon-Brookes.

Since launching in 2016 Brighte has approved over \$600 million in finance for 75,000 Australian households. Core to Brighte's business model is its network of 2,400+ vendors who use our platform at their point of sale.

Brighte has a particularly dominant position in the Australian energy sector having financed over 386MW of residential solar capacity, which is 20 per cent of Liddell Power Station's available capacity.

"From day one we have had a deliberate and clear strategy of focusing on the industry verticals we know best - residential solar, batteries and home improvements, Founder & CEO Katherine McConnell said.

"Our strong market position and deep understanding means we offer a superior customer experience and have a clear competitive advantage.

"What we have achieved in four years is just the beginning. This is a \$45 billion per annum addressable market opportunity (of which \$3 billion is solar, battery and FCAS) and there is significant room for more growth.

The additional capital will be deployed in three key areas: the acquisition of more solar households, growing Brighte into a household brand and building out our customer lifetime value proposition which includes creating new energy payment models.

"We are particularly excited about the opportunity in front of us in the energy sector.

"In the future Australian households will change the way they consume energy with a greater focus on owning residential generation and storage assets.

"We already lead the world on household solar* with 2.6 million households currently able to generate electricity and sell it back into grid. Household batteries present the same opportunity for additional revenue.

"In 2021 Brighte will launch a new gen-tailing model where our customers own the energy assets and pay Brighte back over time, Brighte will be their energy retailer and also help our customers realise revenue from their solar and batteries. It will be the simplest way for a solar household to pay for energy.

"This allows us to help our customers in three ways - access to the most affordable energy solutions, maximise their energy revenue and cover the gap between their energy generation and consumption.

"It leverages our deep expertise in payments and dominant market position in household energy to significantly simplify the customer relationship.

"Four years ago Brighte changed the solar industry when we introduced a digital point of sale solution. We plan to do it again by providing Australian households a single, seamless energy finance, retailing and revenue solution."

"To enable this Brighte has submitted a retail energy license application."

The \$100 million round was led by Grok Ventures, the investment company of Mike and Annie Cannon-Brookes, and entirely taken by existing shareholders including Singapore venture capital firm Qualgro, Airtree Ventures and Kim Jackson and Scott Farquhar's Skip Capital.

To date Brighte has raised total equity of over \$145 million and debt totalling \$500 million since 2016 including Australia's first 100% Green ABS Bond issuance in October 2020.

Brighte's legal advisor was Stuart Dullard of Ashurst and Grok Ventures was advised by Peter Dunne of Herbert Smith Freehills.

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**Analysis from [The Australian National University](#) and published figures from the [Clean Energy Regulator](#) demonstrate that Australia remains the world leader in solar rooftop PV deployment per capita. In 2019, Australia deployed new renewable energy 10 times faster per capita than the global average and 4 times faster per capita than in Europe, China, Japan or the USA.*

About Brighte

Brighte is an Australian-owned, innovative and customer-focused Fintech established by Katherine McConnell in 2015.

We provide homeowners with access to an affordable way to make their homes more comfortable and sustainable, so they can buy what they need today and pay over time. We enable solar, battery and home improvement businesses to positively manage their cash flow, maximise sales and grow long-term by providing them with the option to offer friction-less finance solutions at the point of sale.

We're committed to good practice, the best interests of customers and enabling equitable access to renewable energy solutions and home improvements for all Australians.

We've raised equity from some of Australia's leading investors including Grok Ventures (Atlassian co-founder Mike Cannon- Brookes' private investment company), Skip Capital (Atlassian co-founder Scott Farquhar and Kim Jackson's private investment company), AirTree Ventures and Singaporean venture capital firm, Qualgro.

Key business metrics

- 912% growth rate in three years, recognised as the 6th fastest growing technology company in Australia (*Deloitte Tech Fast 50 Australia 2020*)
- Brighte's solar customers save on average \$1,000 on their household electricity bills
- Approved over \$600 million in finance for 75,000 Australian households
- Network of more than 2,400+ solar and home improvement businesses
- Over 600GWh p.a. of clean energy generated through Brighte customers