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INVESTING TO LOWER EMISSIONS AND HELP REDUCE VICTORIANS' ENERGY BILLS

Breakthrough Victoria is investing in a Victorian technology company that has developed proprietary software and advanced algorithms allowing Australians to optimise their energy usage and lower household bills.

Amber Electric's SmartShift technology helps alleviate the strain on the energy grid by automating users' household devices and batteries to use renewable power when its available and wholesale prices are cheaper. It also creates the potential for households to sell excess renewable energy to the grid when wholesale prices are higher.

Amber Electric's technology has the potential to increase renewable energy usage by promoting solar, battery and electric vehicle adoption.

Breakthrough Victoria has invested \$4.5 million alongside lead investor GenTrack and Rubio Impact Ventures in Amber Electric's \$29 million Series C funding round, joining existing shareholders Commonwealth Bank, NRMA, Alberts, Square Peg and Main Sequence Ventures.

Breakthrough Victoria's investment will help Amber Electric create 110 new jobs over the next five years as they continue software development and expand their applications to include electric vehicles.

Amber Electric's technology will potentially help progress towards the state's 95 per cent renewable energy target by 2035 and 6.3GW energy storage target by 2035.

Quotes attributable to Breakthrough Victoria CEO, Grant Dooley

"Amber Electric has the potential to really impact the future of energy use. The legacy we leave for the generations after us depends on innovations like this that help every household mitigate the effects of climate change."

Quotes attributable to Amber Electric co-founder and co-CEO, Dan Adams

"The strides Amber has made in creating the software needed to help our battery customers get the most out of their batteries, has been validated by our investors with their continuing support and commitment to Amber's growth."

About Breakthrough Victoria

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government's Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people's lives.

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