

**31 January 2024**

## **Gentrack invests in Amber to enhance and globally license Amber's energy optimisation solutions**

Gentrack (NZX/ASX:GTK) has made an AUD \$12m investment in Amber as part of a \$29m Series C funding round.

Amber is an Australian based technology company and energy retailer that gives customers direct access to real time energy prices and the technology to automate their home batteries and EVs to unlock more value. Amber's technology has been the driver of its doubling in growth over the last six months as it allows customers to use their batteries to reduce their energy bills - or get paid for their energy, while staying in control.

Gentrack's investment includes an agreement that will see Gentrack and Amber further develop, and internationally sell and deploy, an end-to-end solution for billing, care and optimisation for household batteries, EV chargers and other smart devices to automate load shifting for customers.

This partnership will position Amber and Gentrack to compete in the fast-growing international utility market for smart device optimisation products.

Dan Adams Co-CEO and Co-Founder, Amber Electric said: "We are delighted that Gentrack has led this round and excited by the opportunities this strategic partnership will unlock. From our first meeting with Gentrack it was clear we have a common vision. For us, having a strong global delivery partner who is reliable, respected and capable is essential. We've received significant interest from overseas utilities to license our software. Gentrack will accelerate our ambition of maximising and expanding the number of markets we can reach with our technology."

"Part of the funds from this investment round will go to us upgrading to Gentrack's leading billing and customer care solution. They are a global leader and have an excellent reputation for delivery and support. The Gentrack system has the out-of-the-box capabilities needed to deploy flexible energy solutions while many of the older systems in the market can't cope with such propositions. By bundling our technology with Gentrack's, we will be well positioned to deploy it around the world" added Amber's Co-CEO and Co-Founder Chris Thompson.

Gary Miles, CEO Gentrack said: "The founders Chris and Dan are passionate about building products that customers love and to accelerate the energy transition. In many ways, they are leading the transition to a two-way grid that reduces carbon usage and energy bills for consumers. It is a team and technology that we are excited to invest in and take globally. I am confident our customers and prospects will find the offering

highly compelling. By integrating Gentrack's g2.0 with Amber Electric's SmartShift™ technology we can present a strong and viable option to utilities internationally."

The \$29m Series C round, led by Gentrack, will also see Breakthrough Victoria, and Rubio Impact Ventures join existing Amber Electric shareholders Commonwealth Bank, Square Peg and Main Sequence.

### **About Amber Electric**

Amber is an Australian based electricity retailer and technology company with a mission to accelerate the renewable transition. Amber gives customers access to the real-time wholesale electricity price and the technology to automate smart devices in their homes to use more cheap, renewable power when it's available in the grid, and sell their excess renewable energy back to the grid at the same price as the big generators earn. Amber customers capture the full value of their household batteries and EVs in the energy market while accelerating the renewable transition. Amber is now planning to licence its technology to international utilities.

<https://www.amber.com.au/>

### **About Gentrack**

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us. Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2.0, an end-to-end product-to-profit solution. Using low code / no code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.

<https://gentrack.com/>

### **Contact details regarding this announcement:**

Kerry Nickels  
Company Secretary  
+64 9 966 6090