



COMMONWEALTH BANK LEADS AMBER'S SERIES B in \$20M INVESTMENT

27 May 2021, Sydney: [Amber](#) and CBA have today announced a major partnership with CBA investing \$20 million in Amber's Series B funding to accelerate Amber's growth to reach 100,000 Australians by 2022.

Amber is a new type of electricity retailer that offers households the wholesale energy price, updated in real time, for a monthly subscription fee of \$15. This empowers customers to save more on their energy bills by using power at times when renewables are available in the grid.

Through Amber's app, a customer can view the wholesale price and percentage of renewables in the grid in real time, including forecasts and adjust their consumption accordingly. Amber doesn't make any money on the electricity usage of its customers.

In conjunction with this investment, CBA will enter into a partnership agreement with Amber to offer services and discounted pricing to CBA customers over time. Amber will also collaborate with CBA to provide low cost finance to its customers to buy household batteries, smart electric vehicle (EV) chargers and other smart devices.

Dan Adams, co-founder and co-CEO of Amber said: "Amber's partnership with CBA is a big step towards our goal of helping a million customers save money while shifting Australia to 100% renewables. CBA's investment in Amber means we can accelerate our business to reach more people sooner and fast-track Australia's renewable transition."

"In order to move to a future powered by renewables, we need to give people an incentive and the technology to use cheaper renewable power when it is available. The Amber model does this by giving customers direct access to the wholesale energy price so they can directly benefit from shifting their usage to times when renewables are plentiful. We are also building the technology to optimise household batteries, EV chargers and other smart devices to automate this load shifting for customers.

"With a million Amber customers we could shift enough demand to replace an entire coal fired power station with wind and solar farms."

Commonwealth Bank Group Executive Angus Sullivan said: "In line with our strategy, we recognise the important role we play in supporting Australia's transition to a low carbon economy.

"Through this partnership with Amber we will help our customers see how their energy costs are calculated, help them save money on their energy bills and help them use renewable sources of power.

“Our partnership with Amber follows the recent announcement of the new CommBank Green Loan, which will make it easier for CBA home loan customers to purchase and install clean energy products for their home.”

The Series B funding was preceded by \$10 million of Series A funding co-led by [Main Sequence](#) and [Square Peg](#) and supported by a range of impact focused investors.

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ABOUT AMBER

Amber is a new type of energy retailer giving customers direct access to the real-time wholesale energy price for a monthly subscription fee of \$15. Amber's technology empowers customers to save more on their energy bills by using power when cheaper and greener renewables are available in the grid. This different way of buying power supports the transition to a 100% renewable energy future.

amber.com.au