



## **A NEW ELECTRICITY COMPANY, AMBER WANTS TO BREAK THE TRADITIONAL MODEL**

*Launching this week in South Australia, Amber Electric's mission is electricity at true wholesale prices to everyone*

**MELBOURNE, VIC [01/11/18]:** Tech giants like Mike-Cannon Brookes, The Prime Minister and other politicians are in heated debate over whether Australia should focus over reducing power prices or reducing emissions, meanwhile a new start-up electricity retailer is giving customers the opportunity to do both at once. Live in NSW for three months now, Amber Electric is launching into SA this week.

CEO and Co-Founder Chris Thompson grew up in Adelaide and believes that SA is at the cutting edge of shifting from traditional power sources to renewables. However, customers have not been seeing any benefits so far. To fix this, Amber is cutting out the traditional middlemen and passing true wholesale prices directly to consumers. Big retailers and industrial users have been buying power at wholesale prices (set every 30 minutes) for decades, but until now, it has not been an option of everyday households. By passing through wholesale rates, Amber customers can directly benefit when solar and wind are pushing down prices. Amber also provides smart systems and tools to help customers use more energy during these cheap renewable periods. Early customers in NSW have already seen big savings from moving to this model – some have reduced their electricity bill by over 30% or over \$1000 a year.

Amber Electric further supports cleaner energy by supporting customers who have installed rooftop solar and batteries in their homes. For these customers, Amber pays out wholesale prices for anything they export, so they get the same price for their electricity that a big generator would get. When it comes to wholesale price spikes, customers do not need to worry - Amber sets a maximum price to help protect them, and it turns out our maximum is about equal to other company's normal prices. Chris is optimistic about this model: "we encourage people to reduce their power during times of high prices and make some easy money, but even if they don't amber should still save them \$50-100 per month."

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**About Amber Electric:** Founded in 2017, Amber is the only electricity retailer delivering power to Australian households at true wholesale prices. Amber brings transparency to the market, with customers only paying publically available wholesale prices plus a flat \$10 a month fee. Amber is working to enable customers to automatically use power at cheaper times, to give them the absolute cheapest way to get power from the grid.

Amber is backed by some of Australia's best accelerators and investors, including EnergyLab (Australia's leading energy accelerator) and Startmate (Australia's leading tech accelerator). Investors include Blackbird and Black Sheep Capital. The

company recently won Startup Vic's Impact Pitch Night, for the best startup focused on making a positive social impact. Amber main goal is to provide customers with

- **Cheaper Power:** Amber offer real-time wholesale prices and customers can save even more when their electricity loads (such as washing machines and pool pumps) are set for cheaper times.
- **Cleaner Energy:** Amber offsets customer's usage with carbon credits or GreenPower renewable certificates
- **Clearer Pricing:** Amber does not add any markup on the wholesale prices and charge only a flat \$10 fee per month. This means no confusing tariffs, rules, or complicated discounts.

**About Chris Thompson:** Chris Thompson is CEO and Co-Founder of Amber. He grew up in Adelaide and is a Law and Commerce graduate from The University of Melbourne. Prior to founding Amber, he worked at Goldman Sachs, Boston Consulting Group and was Managing Director of an eCommerce startup in Iran called Bamilo, where he grew the company to 450 employees.

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