



Australian Government



# Clean Energy Innovation Fund

## Australia's leading cleantech investor



### Clean Energy Innovation Fund

Investing in tomorrow's cleantech leaders

14

companies financed

>\$85.7m

CEFC investment commitment

>\$308m

total project value

To 30 June 2020

The Clean Energy Innovation Fund is the largest dedicated cleantech investor in Australia, created to invest \$200 million in early-stage clean technology companies.

The Innovation Fund targets technologies and businesses that have passed beyond the research and development stage and which can benefit from early stage seed or growth capital to help them progress to the next stage of their development.

It draws on CEFC finance and expertise to provide primarily equity finance to innovative businesses which work in the areas of renewable energy, energy efficiency and low emissions technologies.

The Innovation Fund has made a substantial impact in a short period, with investments in ambitious new businesses looking to address a wide range of opportunities emerging from our clean energy transition.

“

The Innovation Fund has made a substantial impact in a short period of time, investing in innovative companies which are capitalising on exciting new cleantech opportunities to help lower our emissions.”

**Ben Gust**  
Clean Energy Innovation Fund

### How we invest

The Innovation Fund invests in companies with experienced and capable management teams, a competitive edge in technology and innovation, and the potential for both domestic and global market application of their technologies.

These companies demonstrate the strength of Australian innovation in the clean energy transition, and are pursuing diverse opportunities ranging from mobility and smart cities, agriculture, the circular economy and industry, and many others.

The Innovation Fund has a dedicated investment team that invests using CEFC capital and draws on the technical expertise of ARENA.

## Addressing difficult challenges

The Clean Energy Innovation Fund sees increasing awareness about the role innovative companies can play in the economy-wide transition to lower carbon emissions, both from investors and innovators.

The focus is on developing innovative solutions to new and difficult challenges, as well as creating businesses with long-term investment, employment and economic potential.

Cleantech investors are motivated by the positive environmental impact of cleantech innovation, in addition to robust business fundamentals and the huge commercial potential of their emerging technologies.

## Cleantech innovators

### Investment focus



#### Clean energy transition

Low cost renewables, decentralised generation, widespread electrification



#### Mobility and smart cities

Multiple modes of transportation, optimised built environment, focus on embodied carbon



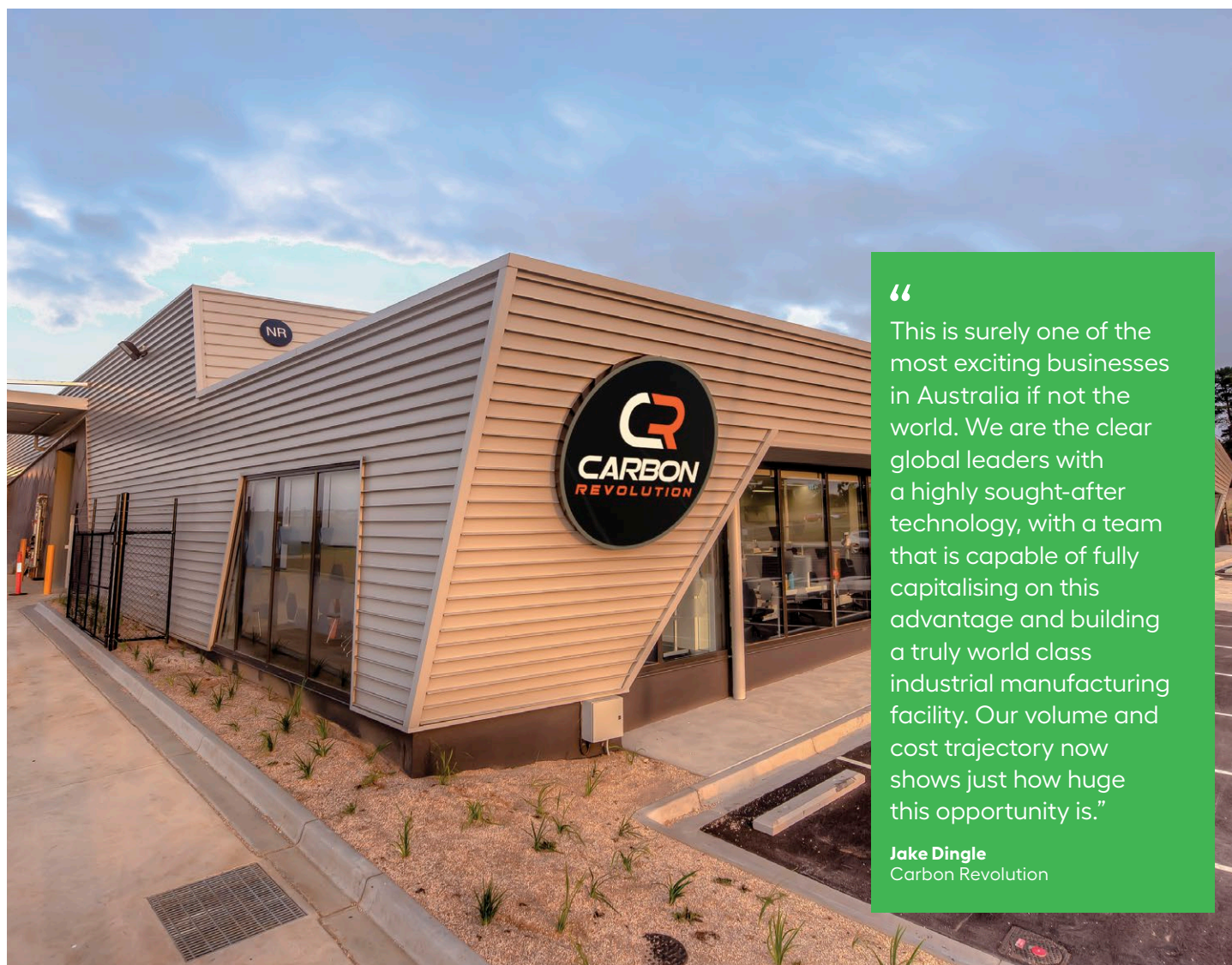
#### Food and agriculture

Supply chain redefined to feed more with less, enrich and build resilient soils



#### Circular economy and industry

Efficient production, industrial improvements, reuse and recycle to address the waste crisis



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This is surely one of the most exciting businesses in Australia if not the world. We are the clear global leaders with a highly sought-after technology, with a team that is capable of fully capitalising on this advantage and building a truly world class industrial manufacturing facility. Our volume and cost trajectory now shows just how huge this opportunity is.”

**Jake Dingle**  
Carbon Revolution



## Investing in tomorrow's cleantech leaders

The transition to a low emissions economy has already seen enormous innovation across renewable energy and energy efficiency in particular. These innovations are delivering cleaner, cheaper electricity through wind and solar, and lower energy consumption across the built environment.

But there is more to be done, with emissions in agriculture, industry, transport and waste posing long term challenges. Through the Innovation Fund, the CEFC is working with a range of exciting, innovative companies in bringing new solutions to the emissions challenge.

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The biggest long-term barrier to EV uptake won't be model availability, price, or battery life. It will be the ability to cost effectively, intelligently and safely integrate those EVs into national electricity grids, to maximise the use of renewables while ensuring EVs support a stronger electricity grid.”

**Tim Washington**  
JET Charge



### Carbon Revolution

Carbon Revolution is the global leader in the production of light weight carbon fibre wheels, which have the potential to improve fuel efficiency by more than six per cent and extend the range of electric vehicles. Now ASX listed.



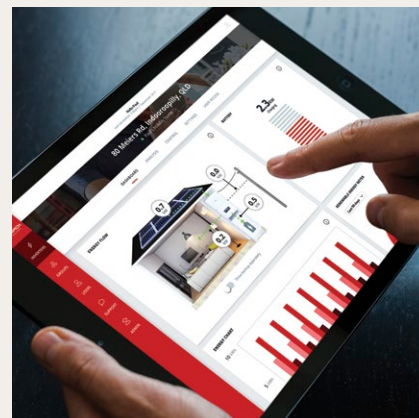
### GreenSync

Greensync is building a global energy-tech company working to connect millions of energy resources to create more dynamic electricity grids. It is pushing the boundaries towards more flexible and decentralised grids, supporting grid stability while absorbing more renewable energy.



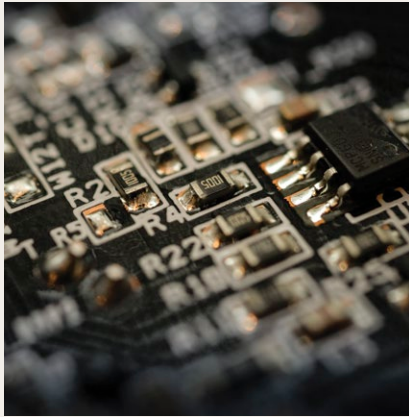
### JetCharge

JET Charge, Australia's leading specialist in electric vehicle charging infrastructure, is deploying smart charging hardware under a services-based model, to help drive down the cost of smart and connected EV charging stations and make them more user friendly for drivers.



### Redback Technologies

Redback Technologies offers integrated solar, inverter and storage systems which use machine learning to predict solar generation and customer use. It then makes intelligent decisions to optimise energy use, cutting energy costs and reducing emissions.



### Morse Micro

Morse Micro is developing Wi-Fi HaLow silicon chips that use a fraction of the power consumed by traditional Wi-Fi chips and offer long-range, secure Wi-Fi for Internet of Things technologies, with particular benefits for remote field-based applications.



### Tenacious Ventures

Tenacious Ventures, Australia's first dedicated agrifood tech venture capital firm, supports early stage companies that are developing technologies to lower emissions and increase energy efficiency in the agriculture sector.



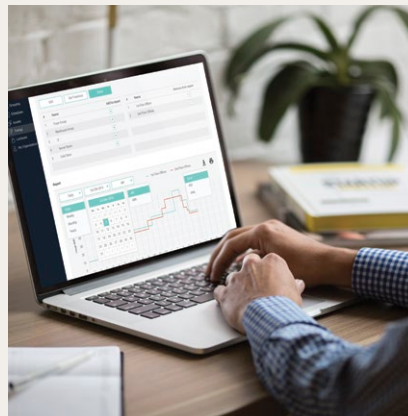
### Omni Tanker

Award-winning Australian manufacturer Omni Tanker Holdings produces innovative carbon fibre tank containers for the international shipping market. The unique carbon fibre tanks require less energy to transport, producing lower emissions.



### Soil Carbon Company

Retaining organic carbon in soil is vital for extensive agricultural systems. SCC is developing a microbial treatment for seeds with the potential to improve the drought resilience of farming land, lift productivity, cut fertilizer use and remove carbon from the atmosphere.



### Zen Ecosystems

The Zen cloud-based technology enables both homes and businesses to manage their energy use across multiple sites from their computer or smartphone.



### Relectrify

Electric vehicle battery packs that are no longer useful in vehicles can retain as much as 80 per cent of their capacity. Relectrify's technology, draws energy from the stronger cells to unlock the unused capacity.





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Australian agriculture is a major exporter of food and fibre, feeding more than 60 million people per year. Australian farmers reduced the greenhouse gas emissions intensity of agriculture by 63 per cent between 1996 and 2016. But more needs to be done to develop and export agricultural technology that improves the efficiency of production on a global scale.”

**Matthew Pryor**  
Tenacious Ventures

## Connecting cleantech and capital

Like start-ups in all sectors, one of the biggest issues for new cleantech businesses is attracting patient capital from committed and informed investors.

As a specialist investor, the Clean Energy Innovation Fund plays a key role in bringing together cleantech innovators and investors.

Our goal is to build deep understanding about business growth potential, capital requirements and long-term investment horizons, and play an active role in helping ambitious new businesses to succeed.

## Investment criteria

### What we look for in investee companies

- Passionate and professional team
- Proprietary advantage, with strong and defensible intellectual property
- Large addressable market
- Ability to scale globally

## Investment experience

### What we bring to investee companies

- Specialist and experienced team which understands the business opportunity
- Deep clean energy networks and a commitment to clean energy innovation
- Access to patient and specialised capital
- Deep industry insights and technical expertise
- Access to specialist investment teams in the clean energy sector
- Long-term, forward-looking perspectives
- Deep networks domestically and internationally across private and public sectors
- Close relationships with ARENA, CSIRO, Universities, AusIndustry, Government agencies
- Connection with relevant networks to support investee company growth, including as asset owners and operators, as well as project developers and sponsors
- Access to specialist CEFC debt finance teams as companies mature

## Clean Energy Innovation Fund

Meet our team of experienced venture capitalists and cleantech investors



**Ben Gust**  
**Executive Director**

[ben.gust@cefc.com.au](mailto:ben.gust@cefc.com.au)

Ben has extensive experience in venture capital, including as managing director of GBS Venture Partners, one of Australia's leading life-science venture capital firms. He has held a number of board roles with Australian and US ventures including Hatchtech, Spinifex, Ivantis Inc, as well as the winners of AVCAL best early stage investments in 2015 and 2016.



**Blair Pritchard**  
**Director**

[blair.pritchard@cefc.com.au](mailto:blair.pritchard@cefc.com.au)

Blair has significant experience investing in start-ups, including in clean energy. Prior to joining the CEFC, Blair worked in and raised capital for a number of seed stage technology companies, leveraging experience gained at Macquarie Group leading a team making principal investments in early stage clean-tech and environmental companies.



**Kristin Vaughan**  
**Director**

[kristin.vaughan@cefc.com.au](mailto:kristin.vaughan@cefc.com.au)

Kristin spent more than a decade at private equity firm CHAMP Ventures, where she led and managed investments across a broad range of industries including education, manufacturing, logistics, services, and retail. Kristin previously worked as a management consultant at AT Kearney, and holds a degree in chemical engineering from the University of Sydney.

## About the CEFC

The CEFC has a unique role to increase investment in Australia's transition to lower emissions. With the backing of the Australian Government, we invest to lead the market, operating with commercial rigour to address some of Australia's toughest emissions challenges – in agriculture, energy generation and storage, infrastructure, property, transport and waste. We're also proud to back Australia's cleantech entrepreneurs through the Clean Energy Innovation Fund, and invest in the development of Australia's hydrogen potential through the Advancing Hydrogen Fund. With \$10 billion to invest on behalf of the Australian Government, we work to deliver a positive return for taxpayers across our portfolio.

## More information

Please visit the CEFC website for more information about our investment commitments

[cefc.com.au](http://cefc.com.au)



# Clean Energy Innovation Fund

## Q&A

Through the \$200 million Clean Energy Innovation Fund, the CEFC has a particular focus on working with cleantech innovators and investors to accelerate the commercialisation of new approaches to cutting our emissions.

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### What can you finance?

We invest in ambitious early-stage clean technology companies developing proprietary technologies in renewable energy, energy efficiency and/or low emissions technologies.

The Innovation Fund draws on CEFC finance and focuses on technologies and businesses that have passed beyond the research and development stage.

This includes companies that can benefit from early stage seed or growth capital to help them progress to the next stage of their development.

### What kind of finance is available?

We consider each investment opportunity on a case by case basis.

Investments via the Innovation Fund are mainly in the form of equity, reflecting the risk and return profile of start-up and emerging companies. The CEFC can also provide debt finance for more mature investment opportunities.

### What is the preferred size of investment?

Each investment opportunity is considered on a case by case basis.

Investments via the Innovation Fund are generally of a smaller scale, reflecting the particular nature of start-up and emerging companies.

### How are investment decisions made?

The Innovation Fund has established investment evaluation, selection and portfolio management processes.

The Fund operates with a dedicated management team and a specialised Investment Committee, bringing together the expertise of the CEFC, ARENA and experienced independent investors.

As with all CEFC investments, the Innovation Fund applies commercial rigour to individual investment decisions, working to deliver a positive return for taxpayers across our portfolio.

### Can I get a grant from the Clean Energy Innovation Fund?

The Clean Energy Innovation Fund does not give grants.

### Who can I talk to about my finance request?

As a small organisation, we have a limited ability to respond to all enquiries.

Before contacting us, please be sure to read both our investment guidelines and policies. Please also ensure your investment opportunity relates to renewable energy, energy efficiency and/or low emissions technology.

Our goal is to respond to investment queries as soon as we can. We appreciate your patience if that takes a little longer than expected.