

Media Release

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AMP Capital invests in Evergen, a next-generation renewable energy start up

AMP Capital and The Commonwealth Scientific and Industrial Research Organisation (CSIRO) have collaborated on the development of Evergen, a new business in clean energy and energy efficiency.

Evergen, which has officially launched today, sells and manages intelligent home energy systems comprising solar power and batteries, which is based on technology provided by CSIRO.

The Evergen system continuously analyses and optimises home energy costs always choosing the most efficient source between solar, battery and the grid. In an Australian first, Evergen learns the power consumption patterns of each customer household and forecasts solar production based on analysis of local weather to build a picture of future energy flows to make smart decisions that reduce energy costs.

Evergen customers are expected to save up to 60 to 80 per cent on their home energy costs¹ from day one based on encouraging results from the pilot program. New technology to be developed by CSIRO during the next couple of years may increase savings further.

AMP Capital CEO Adam Tindall said: "AMP Capital is passionate about innovation and this is an example of how we are able to help fund innovation that has real benefits for customers and the community more widely.

"We have a long history of collaboration with CSIRO and we've been working together for several years in the energy sector, exploring opportunities around how to work together and use AMP Capital's energy and infrastructure expertise and investment to commercialise CSIRO technology in solar and batteries. The Evergen business was borne out of that collaboration.

"The emergence of solar, battery storage and smart technology is expected to fundamentally change how power is produced around the world. With its ample solar resource and deregulated energy markets, Australia is at the forefront of pioneering new business models in clean tech and is set to be a global leader. Evergen will be well placed to take advantage of these favourable market forces."

Evergen systems are ideally suited to freestanding homes and can be installed throughout Australia. A limited number of systems featuring the beta version of Evergen's energy management software are now available to Australians as part of an early release program, with a second-stage release program to be rolled out in January 2017.

Evergen CEO Glenn Platt said: "Evergen is the first remotely-managed renewable energy centre for domestic use, offering Australians far greater control and choice over the way energy is used and distributed in their home. Distributed energy technologies such as rooftop solar are the biggest growth areas in the market globally, and upcoming new technologies will completely change a market that has operated the same way for decades. We are already working on a range of product innovations, which will add new options to the Evergen smart system during the next five years."

¹ 60-80 per cent savings are based on analysis of Evergen's early customers. Actual savings will depend on household energy consumption and the size of system installed. Evergen performs individual cost savings estimates as part of the system design process.

CSIRO Energy Director Peter Mayfield noted: “CSIRO has been at the forefront of solar and battery technology research for many years, and we are committed to the development of intelligent systems and tools which change the way we use energy. We are now seeing more consumers take control of their household electricity; intelligent systems allow them to do this with ease.”

On behalf of clients, AMP Capital owns and manages a number of energy assets. Key executives in its infrastructure team have deep experience leading and managing energy companies. Subsequently, a number of AMP Capital’s investment professionals have been integral in driving the development of Evergen.

AMP Capital has invested in Evergen through its balance sheet. A funding round to raise new capital for Evergen is expected towards the end of the year.

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About AMP Capital

AMP Capital is a specialist investment manager with more than A\$160 billion in funds under management as of 30 June 2016 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.

About Evergen

Evergen is a new energy services company that sells and manages intelligent home energy systems comprising solar power and batteries. The 'intelligence' technology is provided by CSIRO, which periodically analyses and remotely updates the system to improve over time. AMP Capital is a major investor in the company alongside CSIRO. Evergen is run by energy scientists and advocates of change for clean solar and battery storage technologies for the home. The Evergen team includes energy scientist Glenn Platt (CEO) and former CEO of AMP Capital Stephen Dunne (Chairman).