

# Mike Cannon-Brookes-backed Brighte makes green energy retail push

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Brighte CEO and founder Katherine McConnell will target electricity retailing with a focus on solar and batteries. Picture: Milan Scepanovic

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Brighte, the green energy financier backed by tech billionaire Mike Cannon-Brookes, plans to become a stand-alone electricity retailer as part of a drive to provide solar and batteries into Australian households and cut emissions across the power grid.

The start-up has grown into a major buy now, pay later finance provider for green energy products and will diversify into household electricity by managing customers' solar and battery systems after receiving a retail licence from the Australian Energy Regulator. Customers will be able to receive loans for their green energy products with Brighte also doubling up as an electricity retailer that can manage homes' energy needs.

Mr Cannon-Brookes and his wife Annie's Grok Ventures are among the company's largest backers, piling \$80m into Brighte's \$100m funding round, with Atlassian co-founder Scott Farquhar another big name investor and Canva billionaire Cameron Adams also a shareholder in the company.

Brighte chief executive Katherine McConnell, a former Macquarie banker, said the retail move was the logical next step for the company after approving more than \$1bn in finance for 100,000 Australian households and would help households cut emissions and meet Australia's net zero goals.

“Australia has led the way globally with the highest solar per capita. But we want to go deeper in energy and by going public next year with our energy plan, that will be a real focus of our growth aspirations,” Ms McConnell said.

“I knew this day would come with government support and targets really accelerating things we have to do to make the country more sustainable. The roles that households can play in that is really strong and unbelievable and it is going to come through solar, batteries, electrification and more sustainable homes.”

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Brighte's growth was underlined by a \$185m green asset backed security completed in late October which will use funds arranged by NAB for unsecured lending for 24,500 solar installations and 600 batteries. The deal will also deliver 190,000 tonnes of carbon emission savings a year, equivalent to the amount of power consumed by 40,000 average Australian homes annually. Brighte has now raised \$375m in public debt and \$145m in equity since its inception in 2015.

“We have really strong demand for our facility from different impact investors who were looking at accessing bonds and debt in these proactive climate businesses.”

The Brighte boss said she was not ruling out an eventual sharemarket float, but stressed it was not an immediate focus given the strong support of private markets.

“As Brighte matures, we may look at different options that we have, which may include an IPO. But the private equity markets are very strong and very supportive.”

And so we can continue to fund any capital requirements we have privately. It really gives us that speed to be able to double down and innovate,” Ms McConnell said.

Separately, the Clean Energy Finance Corporation has committed up to \$12.5m to help Ark Energy Corporation produce green hydrogen to power the world's heaviest fuel cell electric trucks.

The hydrogen fuel cell electric trucks will deliver zinc ore from Townsville Port in Queensland to the Sun Metals Refinery, where they will refuel with green hydrogen produced on site, before taking zinc ingots back to the port.

“Australia's ability to continue reducing its emissions depends on how well we tackle those areas of the economy that are harder to abate,” CEFC chief executive Ian Learmonth said. “So it is significant that our first investment through the Advancing Hydrogen Fund will catalyse the decarbonisation of heavy transport, where electrification has proven challenging.”

The deal is the first for the Morrison government's \$300m Advancing Hydrogen Fund, used to position Australia as a clean hydrogen “global player” by 2030.

“Our ongoing investments and technology-focused approach will lower hydrogen production costs to provide sustainable, low-cost energy for customers in Australia and overseas,” Energy Minister Angus Taylor said.

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Perry Williams joined The Australian in 2018. Previously he was Asia energy reporter for Bloomberg News and prior to that held senior roles at the Australian Financial Review including resources editor and dep... [Read more](#)

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