

## Blackcurrent Investment Notes

We are excited to announce that Enterprise Angels and EA Fund 4 have made an investment into Blackcurrent.

### The Company

Founded in late 2019 by the ex-Flick Electric team, including [Andrew Pegler](#) (Founder Director) and [Jurjen Geerts](#) (Founder Director and CFO), supported by a board of [Kate Giles](#) (Chair), [Ari Sargent](#) (Independent Director), [Michael Warnock](#) (Independent Director and Farmer), and [Marcel van den Assum](#) (Independent Director), Blackcurrent provides smart energy management solutions tailored to the agricultural sector. Their innovative microgrid product, Farmlands Flex, is designed to enhance efficiency, reliability, and resilience for rural customers.

Blackcurrent operates on an Energy as a Service + (EaaS+) model, providing visibility and control of electricity usage, generation, and storage for one or many sites in a single solution. Their flagship product, Farmlands Flex, is an IoT-led, solar and battery-based microgrid with a centralized brain that enables load control. The platform offers a fully financed solution requiring no upfront capital investment, financed using their finance offer and PPA solutions. Customers benefit from an end-to-end energy management service that increases efficiency, reliability, and resilience, as well as providing environmental and commercial sustainability.

### The Market

The market for Blackcurrent's solutions is substantial, with a focus on the rural sector in New Zealand and Australia. The company has strategic partnerships with Farmlands and Electric Kiwi, and is working towards expanding its reach into Europe. The total addressable market includes approximately 160,000 rural customers in New Zealand and 500,000 in Australia.

Blackcurrent faces competition from companies offering parts of the Flex solution, such as solar and battery microgrid systems. However, the key difference is that Flex is an entire ecosystem, not just a part of it. This comprehensive approach provides centralized control through their smart energy platform, which sets Blackcurrent apart from its competitors. Notable competitors include GridPoint, MRI Software, and Sense.

The timing for Blackcurrent's solutions is highly favorable. The global push towards sustainability and renewable energy sources is creating a significant demand for innovative energy management solutions. Governments and organizations are increasingly focusing on reducing carbon footprints and enhancing energy efficiency, which aligns perfectly with Blackcurrent's offerings.

Additionally, the agricultural sector is experiencing a shift towards smart farming practices, driven by the need for increased efficiency and productivity. Blackcurrent's solutions cater to this trend by providing comprehensive energy management systems that enhance the reliability and resilience of rural energy infrastructure.

### 10 Reasons we like Blackcurrent

1. Experienced founding team with a successful track record in the energy sector.
2. Proven demand in the rural market with significant recent traction with over \$1.2 million in new business within the last quarter.
3. Strong pipeline with potential revenue of \$8.9 million.
4. Blackcurrent has established itself as a leader in the smart energy management sector, particularly in the agricultural market.
5. Strategic partnerships with Farmlands and Electric Kiwi.
6. Innovative microgrid product, Farmlands Flex, offering comprehensive end-to-end energy management solutions.
7. Blackcurrent's mission is to provide energy users with the control and insight needed to save money and support their electrification journey. Their solutions contribute to a more sustainable and decarbonized future.

8. Strong support from investors and stakeholders, ensuring a solid foundation for growth and expansion.
9. Blackcurrent's platform integrates IoT devices and API-enabled energy monitoring and management systems, providing customers with real-time insights and the ability to perform fact-based analysis of their electricity usage and environmental performance.
10. The funds raised will enable Blackcurrent to commercialize at scale in both New Zealand and Australia.

## Acknowledgements

We extend our thanks to the founders and Board of Blackcurrent, **Andrew Pegler, Jurjen Geerts, Kate Giles, Ari Sargent, Michael Warnock, and Marcel van den Assum**, for their innovative approach and dedication to enhancing energy management. We would also like to extend our thanks to our co-investors, **Angel HQ**, for their support and collaboration in this investment opportunity.