

Press Release

E3 Capital Leads Plentify's Oversubscribed Round To Accelerate Growth in South Africa and Beyond

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[Plentify](#), a pioneering South African climate tech company, has closed a 50% oversubscribed funding round from top African and North American venture investors to fuel its growth in South Africa and commence its international expansion.

“Whether you’re trying to fix a weak grid like South Africa’s, or make the transition to clean energy like every country in the world, the fundamental problem is the same—a mismatch between the timing of energy demand and clean energy supply. Plentify’s residential load management platform addresses this problem for 75% less than the cost of batteries,” says Jon Kornik, Co-Founder and CEO of Plentify.

Plentify’s suite of products connects to home appliances, helping them draw energy at optimal times. This ensures that appliances deliver desired services, generate major savings on energy bills through efficiency gains, and maximise energy use during clean energy periods while minimising it during constrained times. This is exemplified by their flagship product, HotBot, which connects to electric water heaters, optimising energy use and contributing to a virtual power plant that shifts energy use from peak, costly times to periods when renewable energy is abundant.

"Plentify has built a product that has the potential to revolutionise home energy use in SA and beyond. We’re excited to back an exceptional team that is addressing critical energy challenges through sustainable, decentralised solutions," noted Paras Patel, Managing Partner of E3 Capital, who led the funding round.

The round included a mix of existing and new investors, such as Third Sphere, TELUS Pollinator Fund for Good, Susquehanna Foundation and Fireball Capital. The capital injection will enable Plentify to further accelerate its impressive growth.

“In 2024, we have already deployed more than three times as many HotBots as in all of 2023,” remarked Kailas Nair, Plentify’s Co-Founder and Chief Growth Officer. “This growth has come in partnership with leading South African companies like Balwin and Wetility, who are deploying Plentify technology alongside their solar and battery systems to deliver the most affordable clean energy.”

The company exists with a singular mission: to enable utilities (including rooftop solar panels) to deliver affordable, reliable, and clean energy. Their rapid growth has led to significant progress on this mission, with their fleet of smart devices providing enough resilience to the grid to mitigate the equivalent of more than an hour of morning and evening blackouts per month in Cape Town.

The fresh capital will also allow Plentify to continue its expansion into new markets, where this South African-born technology has broad applicability.

Shaun Abrahamson, Managing Partner at Third Sphere, commented, “Plentify may have cracked the code on how to architect energy management in the smart home of the future—enabling homes to cheaply and easily maximise their solar self-consumption.”

Similarly, Paula Mokwena, CEO of Fireball Capital, remarked, “Plentify’s technology has great potential not only in South Africa but in any market with an established or growing residential solar market. This global potential underpins our investment thesis.”

Plentify believes it can achieve its ambitious growth goals, largely thanks to its world-class team, which includes former leaders from Google, Tesla, Meta, NASA, Discovery Vitality, McKinsey & Co., and others. This team continues to drive the company's innovation engine, ensuring it remains at the cutting edge of technology and business strategy.

As Plentify continues to expand and innovate, the industry watches closely. The company's model of using intelligence to connect appliances with clean energy not only serves the needs of today's markets but also sets a blueprint for the future of energy management in smart homes worldwide. With solid backing, a clear vision, and a capable team, this investment is sure to unlock the next chapter for Plentify.

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About Plentify

Plentify is a smart energy company that makes affordable, reliable and clean electricity a reality for everyone. Based in South Africa and the United States, its well-rounded team of energy, data science, hardware, software and business experts - fuses advanced hardware, artificial intelligence and user-centric design to create smart home products that strengthen electricity systems for everyone. To learn more about Plentify visit: <https://plentify.io/>.

About E3 Capital

E3 Capital is a leading early-stage venture capital firm, investing in businesses that enable digitised, decentralised, and decarbonised models across Africa. E3 Capital oversees two pan-African funds: The Energy Access Ventures Fund with focus on energy access and productive use assets, and The E3 Low Carbon Economy Fund I investing in climate tech and digital infrastructure. With extensive experience across the team, E3 Capital is uniquely positioned to help companies scale and bring solutions to market for the climate challenges facing the continent and beyond . The team backs forward-thinking entrepreneurs aiming to bridge the gap between climate transition and growth in emerging markets with digital technology. To learn more about E3 Capital visit: <https://e3-cap.com/>