

Allume Energy receives \$1.5M from Elemental Excelerator and the Schmidt Family Foundation to address energy inequity

Allume is prioritizing this funding to ensure low income communities living in multi-unit buildings can benefit from shared solar in the Southeast

LOS ANGELES, CALIFORNIA, USA, August 30, 2023 /EINPresswire.com/ -- [Allume Energy](#) today announced a \$1.5 million bridge investment from [Elemental Excelerator](#) and the [Schmidt Family Foundation](#) to bring Allume's SolShare technology to more multi-unit residences and expand clean, affordable energy access where it has the greatest potential to benefit the lives of low-income residents. Allume will use the convertible note funding to bring rooftop solar to more than 4,000 residents across the Southeastern U.S., starting with shared solar projects in Florida, Georgia and Mississippi.

The Allume logo, featuring the word "Allume" in a dark green, sans-serif font. The letter "e" is stylized with a sunburst pattern of yellow and orange rays extending from its right side.

**Elemental
Excelerator**

On average, beneficiaries of the SolShare technology can save up to 40% off their electricity bills. The first U.S. pilot project in Orlando has indicated an average annual savings of \$1166 per apartment in the first year of operation, including net metering credit savings. Allume expects its new projects across the Sun Belt over the next year will prevent over 10,000 tons of CO₂ emissions (equivalent to taking over 2,000 cars off the road for a year) that would have otherwise been created from conventional energy consumption. Allume will soon begin installation of its second project in Orlando, bringing the number of U.S. installations to three (the other site is in Jackson, MI).

The partnership of Allume, Elemental Excelerator and the Schmidt Family Foundation will not only benefit the environment and tenants' bottom lines, but it also will expand the market for

clean energy in communities that are often overlooked, setting the stage for still more climate and economic benefits.

“Until recently, solar technology has primarily been saving money for people who already have it,” says Allume CEO and co-founder Cameron Knox. “We need to ensure we include everyone in the energy transition. This partnership will ensure low-income communities can benefit from clean, affordable energy from the sun.”

Allume Energy remedies one of the oldest and most vexing issues in green energy: installing solar panels on multi-family homes. SolShare is a behind-the-meter technology that takes solar energy generated by rooftop panels and allocates it to each grid meter as desired. This technology also monitors energy demand in a given building and it intelligently delivers solar energy to maximize solar consumption and therefore bill savings. This also ensures all tenants receive an allocated amount of solar over the course of a month.

Headquartered in Australia, Allume is already providing around 2,000 apartments with clean affordable energy globally, with around half of those in social or affordable housing. By bringing SolShare to the U.S. market, Allume is helping reduce the income gap that has plagued the American solar energy market. Solar installations can be 30 to 40 times more prevalent among single-family homes than apartments, echoing a profound lack of solar energy availability among lower-income families. Allume’s ability to close this gap, as it has already demonstrated in Jackson, Mississippi, and Orlando, Florida, drew investment interest from Elemental Excelerator and the Schmidt Family Foundation.

“We originally invested in Allume Energy because they are leaders in bringing affordable solar to affordable housing. We could all use an extra \$1,000 a year in our pocketbooks rather than spent on electricity bills,” Elemental Excelerator Founder & CEO Dawn Lippert said. “We are now thrilled to collaborate with others in funding Allume’s expansion in the sunny Southeast. Solar electricity is cheaper and cleaner than fossil fuels, and it is time that we all have access to it.”

“Allume’s SolShare is exactly the kind of groundbreaking technology we’re thrilled to support; its innovative use of machine learning, combined with Allume’s focus on benefiting low-income areas and affordable housing, pushes the boundaries of what’s possible for solar economics and underlines the company’s commitment to inclusive, sustainable energy access for all,” said Roman Torres, impact investing associate at the Schmidt Family Foundation.



The proof of Allume's technology and execution lies in reports from tenants living in buildings with SolShare installed, who report the huge impact it's had on their bills; "the highest it's ever been in my life is \$300 but when I moved to Belhaven, it's been about \$75 on average per month," reported Curtis David, a SolShare user living in Jackson's Belhaven Residential.

About Allume Energy

More than 15 million people in the U.S. live in low and medium rise apartment buildings, with roof space for solar but no way of accessing it. Allume has developed a world-first technology, SolShare, which enables fair sharing of solar energy from a single rooftop solar PV system amongst multiple dwellings within the same building. This breaks down the technical and ownership barriers that have historically prevented apartment residents from accessing cheaper and cleaner energy from the sun. With an established market in Australia, Allume is now growing rapidly in the UK and the U.S. For more information, visit www.allumeenergy.com.

About Elemental Excelerator

Elemental is a nonprofit investor in climate technologies with deep community impact. It brings more than a decade of experience across the climate sector, with an active and maturing portfolio of 150+ companies. Elemental fills two gaps fundamental to addressing climate change: funding projects for climate technologies in communities, and embedding equity and access into climate solutions. The nonprofit invests in transformative technologies to create a systems change for a more resilient, equitable future.

About the Schmidt Family Foundation

Established in 2006 by Eric and Wendy Schmidt, the Schmidt Family Foundation works to restore a balanced relationship between people and planet. Through grantmaking and investments, the foundation partners with communities around the world in working for renewable energy, resilient food systems, healthy oceans and the protection of human rights. The foundation makes grants and impact investments through two programs: The 11th Hour Project and Schmidt Marine Technology Partners.

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