

5B Solar

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SYDNEY, AUSTRALIA: 5B, a pioneer in prefabricated, rapidly deployed utility-scale solar, has completed first close of its **AUD 30 million Series B capital raise**, co-led by existing investors AES Corporation (NYSE: AES) & Artesian Venture Capital.

The capital raise will support 5B's continued local and international market expansion, supply and delivery chain development and execution of its technology and product roadmap - to unlock the full potential of its Maverick solution to drive massive scale, ultra low cost rapid solar deployment, globally.

5B has over 50MW of its Maverick solution deployed across more than 100 sites and five continents globally, along with an order book of more than 100MW. Last month, it set a new speed record for solar deployment, of 1.1 megawatt deployed in a single day with a total crew of 10 people at AES' Andes Solar II B facility in the Atacama Desert, Chile.

5B Co-Founder and Chief Executive Officer, Chris McGrath said, "It has been an incredible couple of years for us, in spite of the state of the world, we have successfully launched our Maverick solution into the United States, Latin America, Europe and India, while building a global supply chain and deployment ecosystem to support this."

Over the next phase of its growth, 5B will bring the power of automation and advanced manufacturing to bear across its technology platform. This is expected to drive a further step change in speed and capacity increase, as well as cost reduction, and see 5B break through its first gigawatt of sales.

Mr McGrath says, "Our next generation deployment vehicle for Maverick is going to take our current solar deployment record, and 10x it again. This will completely remove the speed of deployment as a constraint in solar projects. The challenge will then become other parts of the project development, supply chain, and build cycle."

"The ongoing support of our investors is a strong validation of our vision to transform the way solar power plants are built and define the next generation of speed, scale and efficiency for solar deployment, along with our ability to execute on this. Building the technology platform to enable deployment of terawatts of solar fast enough to save the world from climate change can sometimes be a daunting challenge, however we are privileged to be supported by such amazing partners in AES Corporation and Artesian on this mission."

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Solar tech 5B raises \$30m, but slashes staff to ride out global supply crunch

[Michael Mazengarb](#) 3 June 2022 [2](#)

Australian-based solar technology company 5B says it will reorientate its business strategy to focus on the development of its innovative Maverick solar deployment platform as global supply chain challenges create major headwinds.

The shift in strategy coincides with 5B completes a A\$30 million Series B capital raise, led by the existing investors AES Corporation and Artesian Venture Capital.

5B CEO Chris McGrath told RenewEconomy the injection of investment would support a pivot of the company's growth strategy to focus on technology and product improvement, as it hopes to ride out a global supply chain crunch that has hampered the company's ability to secure key materials and components.

"I consider it to be like a slight reset of our growth posture, but also more critically, a refocusing of our investment into the areas of the business that are most valuable and unique to us. Which is how do we make our tech and our product amazing," McGrath told RenewEconomy.

"Everything in the world at the moment is slower and more expensive to get our hands on. For example, steel and aluminium prices are high, logistics prices are really high, and the solar module price is really high at the moment.

"All these things are expected to recover. But what we've seen is that rather than being just a short term blip over the COVID pandemic period... it's now resulted in this economic environment where it is taking those industries a little bit longer than expected to resettle," McGrath added.

As part of the restructure, around one-quarter of 5 B's employees have been offered redundancies – mainly from the company's "operations" groups.

This follows the shift in focus to technology development and away from trying to ramp up the deployment of the Maverick platform in a period when equipment shortages and high input costs create significant headwinds for that part of its business.

"Because we're betting on medium-to-long-term trends and our ability to bring down the cost and bring up the [capability of our product through automation](#), etc. time is a critical element to allow us to really bring those things to bear," McGrath said.

"So as time it goes past, we actually keep getting better and better and more and more competitive. We also have more time to adapt to whatever new conditions are buffering us."

“Therefore, the sequence between expecting to bring online gigawatts of demand whilst doing that development, we’ve just had to kind of re-sequence.”

“Also, in the short term, have needed to pull back on some of the operational build out of the business, so that we can we can get the sequence right as we grow.”

5B has previously received backing from former prime minister Malcolm Turnbull and Climate 200 funder Simon Holmes à Court – it not known whether either of the duo participated in the latest investment round.

McGrath said that the company had already achieved significant progress in the deployment of the Maverick platform and that the new funding would allow the company to work on achieving further reductions in the deployment time and costs for future solar projects.

“It has been an incredible couple of years for us, in spite of the state of the world, we have successfully launched our Maverick solution into the United States, Latin America, Europe and India, while building a global supply chain and deployment ecosystem to support this,” McGrath said.

“Our next generation deployment vehicle for Maverick is going to take our current solar deployment record, and 10x it again.”

“This will completely remove the speed of deployment as a constraint in solar projects. The challenge will then become other parts of the project development, supply chain, and build cycle,” he added.

To date, 5B’s Maverick platform has been used to deploy over 50MW of project capacity, and the company says it already has orders for a further 100MW of additional capacity.

The Maverick platform allows for solar projects to be deployed at a rapid pace, and was used to install 1.1MW of solar capacity in a [single day at the Andes Solar II B facility in Chile’s Atacama Desert](#).

The 5B has been lined up as the preferred platform for the massive, [Mike Cannon-Brookes-backed](#), Sun Cable project that is proposing to deploy up to 20GW of solar capacity in the Northern Territory to export electricity to Singapore.

McGrath said that the timing of the Sun Cable project meant that it should avoid the supply chain pressures currently impacting markets, while also benefitting from 5B’s expected investments in improving its Maverick platform.

“[Sun Cable] is sitting just within that horizon of being past the current challenges, but also aligned with these future trends that we are really optimising for,” McGrath said.

“It’s also a project of such epic scale and of long term planning that it means we’re building a very specific customised supply chain for that project that can really be optimised around whatever prevailing conditions.”

“So they’ll very much be punching through that, I believe, in.