

BRIGHT SPARKS TAP OZ FOR \$10M



ENERGY MAD: Chris Mardon says helping the planet has turned out to be good business. PICTURE / DEAN POWELL

by Maria Stida

A Christchurch-based energy-efficient lightbulb seller has raised \$10 million from two Australian investors and is about to open its own lightbulb factory in China.

Energy Mad, started by a pair of university mates just four years ago, has now expanded into Australia and the United States and has developed a product that it believes will more than double its sales.

Energy Mad co-founder Chris Mardon told the Small Business Expo in Auckland yesterday that the company had recently secured \$5 million apiece from ASX-listed smart meter company Intermoco and a private Australian investor.

Energy Mad sells the Ecobulb via a unique business model that involves partnering with utilities and retailers. It had so far sold 3.5 million lightbulbs, saving \$331 million worth of electricity, Mardon said the event.

The company turned over \$1 million in its last financial year, and

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was on track to do "several times that" this year.

New products manufactured at its soon-to-be opened Chinese factory, would go on sale later in the year. These included a covered lightbulb and halogen replacement bulbs.

Mardon said half of people who hadn't bought Ecobulbs so far had been turned off by their ugly shape. The covered bulb would address that, and the company expected to sell more of these than it had of the original Ecobulb.

He said he and friend Tom MacKenzie founded Energy Mad because they wanted to make a difference to the planet, and then discovered it was good business.

No major lightbulb company had manufactured halogen replacements so date because they lasted seven

times as long as conventional halogens and cost the same. "When you have no baggage you can change the rules," he said.

Energy Mad had also received a contract from the Government to run the EcoSmart energy-efficient homes project.

Plotted in North Canterbury last year, it would be gradually rolled out across the country. It involved offering householders a free energy assessment, and then discounts and five-year interest-free loans to buy products such as insulation and solar heating, Mardon said.

Energy Mad springboarded on to the scene by getting energy trusts to fund Ecobulb promotions, and involved the Electricity Commission and supermarket co-operative Foodstuffs to offer the bulbs to consumers cheaply. It repeated the technique throughout the country, later getting oil company Shell on board.

Having recorded 2746 per cent annual revenue growth, the company topped the Deloitte/Unlimited Fast50 rankings last year.