

Wetility raises nearly R1bn to help solve electricity crisis

South African energy start-up, Wetility, has raised R903m in funding to expand its hybrid solar solutions for homeowners. Wetility offers affordable monthly solar subscriptions and customisable solar systems that reduce utility bills and provide uninterrupted power. The company has also launched the Beast Bundle, a groundbreaking energy solution in partnership with Telkom and Tendai 'Beast' Mtawarira. Wetility aims to bridge the gap in energy affordability and sustainability in South Africa.



Wetility founder Vincent Maposa at SA Innovation Summit 2023. Source: Lindsey Schutters

The Beast Bundle, an all-inclusive package, integrates cost-effective solar power, intelligent digital solar energy management, and surge protection starting at a subscription price as low as R899.

Wetility was founded in 2019 and was quickly recruited into The Innovation Hub's (TIH) incubation programme. This happened through an informal conversation over good coffee with TIH's commercialisation specialist, Grant Greyling, at a restaurant in Lynnwood Bridge.



SA Innovation Summit is important third place for the startup ecosystem

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"The enterprise development team has identified and nurtured Wetility through the start-up valley of death, where many companies fail," explained Mothibedi Matshela, interim CEO of The Innovation Hub.

"This is exactly the mandate of The Innovation Hub as we continue to work closely with leading innovator to solve real problems, on a large scale."

Credible platform for entrepreneurs

With the support of TIH, Wetility had the opportunity to pilot its technology through TIH's demand led platform called Openix. The company was able to showcase its energy solutions during last year's edition of the South African Innovation Summit (SAIS).

SAIS, held in Cape Town, has proven to be a credible platform for budding entrepreneurs as it continues to expose businesses that are not only relevant but those that are in tune with the challenges faced by South Africa today.

“As TIH we are always intentional about who we work with when it comes to entrepreneurs, and how these entrepreneurs aim to change the landscape by innovating solutions that solve customer pain points whilst developing technology to make life easier,” said Matshele.

Concluding that “we appreciate high-impact enterprises such as Wetility that continue to change the narrative about small businesses, and not only show, but prove that yes, we can do better in changing our country by being proactive and solution orientated which ultimately drives economic growth and job creation.”

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