Conectric Raises $716K in Seed Capital

Local cleantech startup Conectric Networks has scored $716,000 in seed funding to further develop its energy-saving software for hotels. That’s according to regulatory paper-work filed with the Securities and Exchange Commission.

Founder and CEO Phillip Kopp said that money includes a capital infusion from Southern California’s angel investor group Tech Coast Angels. The round was led by local investor Don Rady, and included cash from other strategic and angel investors, as well as Indianapolis-based venture capital firm Gen3 Ventures.

The cash will be used to accelerate Conectric’s work cutting down energy use for hotels. “Hotels are one of the few businesses open 24 hours a day, 365 days a year,” Kopp said. “The problem is that they’re actually unoccupied most of the time.” Hotels waste a lot of energy when they heat and cool the booked — yet empty — rooms of travelers. And those sky-high utility bills end up taking a sizable chunk from the hotel’s bottom line.

So Conectric has developed an artificial intelligence control system for hotels to better manage their energy costs. In short, Conectric provides hotels with sensors that can tell when a room is occupied and when it is vacant. Then, through its AI-enabled software, Conectric can “turn down the dial” on electricity usage.

Conectric is part of industry group Cleantech San Diego’s accelerator for eco-friendly startups, called the San Diego Regional Energy Innovation Network. The group was recently awarded a $5 million grant to help grow companies like Conectric in the region.

Kopp said Conectric plans to begin its Series A fundraising (with a goal of $5 million) by fall of this year.

Pinnacle Pitch Prepares And Promotes Talent

Wearable tech startup Diario took home first place in a new pitch competition called Pinnacle Pitch, hosted by women-focused professional development group Athena San Diego.

Diario, founded by CEO Sabrina Qutb, is developing a wearable device for children facing emotional and behavioral challenges. The tech-loaded wristband prompts children to log, rate, and label emotions such as sadness, anxiety, happiness, or anger. The practice of acknowledging these emotions is calming, according to Diario, and helps children build a habit of self-awareness.

Data collected by the device can also give parents or therapists insights into a child’s day.

Qutb presented a pitch on Diario alongside four other competing startups: GemiNice, Greyble, NeithE, and VisaCELL Medical. All five startups are part of MyStartupXX, one of the few local accelerators for women entrepreneurs.

MyStartupXX (that’s “XX” as in the female chromosome pair) is exclusively for women founders in STEM fields: science, technology, engineering, and math.

The pitch event was part of our relationship with MyStartupXX,” said Cheryl Goodman, executive director at Athena San Diego. “Along with mentorship, we also give them an audience of A-listers in the life science and technology space.”

The competition was meant to help new entrepreneurs learn how to pitch, and the winner gained bragging rights and bottles of wine.

“I’m proud of the quality of these startups,” Goodman said. “They’re really responding to marketplace problems.”

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Cleantech Accelerator Accepts 10 Startups

Cleantech Accelerator has accepted 10 startups into its accelerator. The inaugural group includes local favorites Conectric Networks, Primo Wind Inc., and SenseOps.

The accelerator, called San Diego Regional Energy Innovation Network (or SD-REIN for short), is attempting to grow tech startups that are addressing the region’s energy problems. The industry group that founded SD-REIN, Cleantech San Diego, was awarded a $3 million grant from the California Energy Commission last year. The grant will be used to offer services to startups within the program, including workshops, pilot programs, and access to capital.

The accelerator is serving startups that are working on energy-efficiency tech, renewable energy, energy storage, smart metering/smart grid technology, transportation, and energy services.

Here’s a full list of the inductees:

- Conectric
- CleanSpark
- Correlate
- eMotorWorks
- Evolutionary Energy Solutions
- igniEnergi
- Inters
- Nuvve
- Primo Wind
- SenseOps

Cleantech San Diego is holding a public event on April 12, in which the above companies will give a 7-minute “TED-style” talk about their technologies. Learn more at Cleantech San Diego’s website: cleantechsandiego.org