



Boulder Ventures and Rocky Mountain Institute Join Forces on Black Bear Energy Series A Funding

Boulder, Colorado [July 25, 2016] – Black Bear Energy, a technology-enabled energy services company that represents commercial renewable energy buyers, announced today that it has completed a \$2.5 million Series A round of financing. Boulder Ventures led the investment round with participation from Black Bear Energy’s seed investor, Rocky Mountain Institute.

Black Bear Energy was founded by Drew Torbin and Kim Saylor-Laster, who led teams at Prologis and Walmart to build the two largest on-site corporate solar programs in the U.S. Black Bear Energy is currently serving clients with over one billion square feet of property after less than 15 months in business.

Drew Torbin, CEO of Black Bear Energy, said, *“We welcome Boulder Ventures’ investment, which will allow us to advance our software capabilities and expand our offerings to renewable energy buyers. This is a vote of confidence in our ability to bring positive change to the renewables market.”*

The Series A financing will support Black Bear Energy’s shaping of the renewable energy market into an organized and competitive platform for the benefit of both buyers and sellers. Examples of Black Bear Energy’s impact include the recently announced deal between Stem and LBA Realty, in which Black Bear Energy facilitated the deployment of 1.3 megawatts of intelligent energy storage in an LBA commercial property, the largest indoor energy storage project in the country.

Hervé Touati, Chairman of Black Bear Energy and Managing Director at Rocky Mountain Institute, said, *“We’re delighted to partner with Boulder Ventures in supporting Black Bear Energy’s rapid growth. The commercial rooftop solar market is among the most important contributors to the distributed renewable energy grid, and Black Bear Energy will play an increasingly important role in this development.”*

“All of our best companies spring from the authentic experiences of our serial entrepreneurs,” said Kyle Lefkoff, Founder and General Partner of Boulder Ventures. *“Drew and Kim are the most experienced people in this market, and the overwhelming response of their customers to Black Bear Energy validates their unique approach.”*

About Black Bear Energy

Black Bear Energy is a buyer’s representative serving large property owners and users in their procurement of renewable energy and clean technology. Founded with support from Rocky Mountain Institute, it is accelerating the adoption of clean energy among commercial and industrial properties.

About Boulder Ventures

Founded in 1995, Boulder Ventures invests in experienced entrepreneurs and their teams building technology and life science companies in Colorado and the Mid-Atlantic region. The firm's portfolio companies in software, networking, data storage, drug discovery and tools, and technology-enabled services, lead their markets through superior management, market vision, and differentiated products. Boulder Ventures has embraced this focused approach to successful venture capital investing for more than twenty years, raising venture capital partnerships totaling \$360 million in committed capital. For more information visit www.boulderventures.com.

About Rocky Mountain Institute

Rocky Mountain Institute (RMI)—an independent nonprofit founded in 1982—transforms global energy use to create a clean, prosperous, and secure low-carbon future. It engages businesses, communities, institutions, and entrepreneurs to accelerate the adoption of market-based solutions that cost-effectively shift from fossil fuels to efficiency and renewables. In 2014, RMI merged with Carbon War Room (CWR), whose business-led market interventions advance a low-carbon economy. The combined organization has offices in Basalt and Boulder, Colorado; New York City; Washington, D.C.; and Beijing.

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