Phoenix Energy Technologies Completes Growth Equity Funding

Catalyzes Product Development and Growth Into New Markets

ALISO VIEJO, Calif. (PRWEB) April 30, 2019 -- Phoenix Energy Technologies (PhoenixET), an IOT business intelligence analytics company and leader in smart buildings, announced it has raised growth capital to accelerate product development and facilitate entry into additional markets. Spring Lake Equity Partners and Energy Innovation Capital (EIC) led the round in partnership with management and join PhoenixET’s existing shareholders including Duke Energy.

“This investment will strengthen our value proposition for customers and support our continued rapid growth,” said Glen Schrank, CEO. “With this investment, Phoenix Energy Technologies is poised to further enhance our offerings across the retail, grocery, healthcare, and other commercial and institutional markets,” noted Schrank, who joined PhoenixET in 2018 following extensive leadership experience at HireRight, IBM, and other software companies.

“Taking steps to reduce facility energy use by leveraging data and analytics, from building systems and IoT devices, is both an opportunity to reduce costs and a strategic imperative for facility operators,” said Bob Forlenza, a Managing Partner at Spring Lake Equity Partners.

“PhoenixET empowers multi-location businesses to optimize energy use across their facilities,” said Ben Abadi, a Managing Director at EIC. “The company’s software is gaining market share by uniquely providing enterprise visibility, control, and analytics across disparate locations and hardware platforms.”

About Phoenix Energy Technologies
PhoenixET has been providing Smart Building IoT analytics solutions to customers for over 15 years. PhoenixET’s industry expertise paired with the capability of connecting to building systems and equipment without additional hardware, brings together actionable data into a standardized web-based platform. The Company’s EnterpriseDX IoT data platform generates ROI for customers by optimizing equipment efficiency that reduces energy costs, decreases repair and maintenance spend, and lowers capex by extending the life of assets. For more information about PhoenixET, visit www.phoenixet.com

About Spring Lake Equity Partners
Spring Lake Equity Partners is a Boston-based growth equity firm. The firm invests equity capital primarily in later-stage, technology-oriented private companies in software, digital media, mobile, data center infrastructure, healthcare IT, and business/financial services. Spring Lake seeks to partner with great management teams to take their businesses to the next level, creating value for all stakeholders. https://springlakeequitypartners.com

About Energy Innovation Capital
Energy Innovation Capital is the preferred partner and premier capital provider for innovators serving the energy industry. EIC bridges the energy and innovation ecosystems to support companies that drive operational efficiency, safety, and sustainability in the global oil, gas, and power sectors. www.energyinnovationcapital.com

About Duke Energy
Duke Energy (NYSE: DUK), a Fortune 125 company headquartered in Charlotte, N.C., is one of the largest...
energy holding companies in the U.S. It employs 30,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities and 3,000 megawatts through its nonregulated Duke Energy Renewables unit.

Duke Energy is transforming its customers’ experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves. The Electric Utilities and Infrastructure unit’s regulated utilities serve approximately 7.7 million retail electric customers in six states – North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky. The Gas Utilities and Infrastructure unit distributes natural gas to more than 1.6 million customers in five states – North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The Duke Energy Renewables unit operates wind and solar generation facilities across the U.S., as well as energy storage and microgrid projects.

Contact Information
Kelsey Galarza
PhoenixET
http://www.phoenixet.com
+1 9496978606

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