Viridi Parente raises $29 million; funding led by Grand Oaks Capital

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Buffalo, NY Viridi Parente, Inc., which manufactures renewable power systems for heavy machinery and storage applications, has secured $29 million in a Series B funding round led Grand Oaks Capital, an investment firm founded by Paychex founder and philanthropist Tom Golisano. Grand Oaks Capital's investment is $20 million in the Series B round. Golisano will take a seat on the company's seven-member board of directors. Additional Series B funding was provided by Impact Capital of New York, Varia Ventures, and the Western New York Impact Investment Fund, along with a number of private investors.

Viridi Parente is an energy company that builds power systems which employ their proprietary architecture. The company's products are clean, sustainable power sources that replace century old distributed energy platforms, such as fossil fuel, lead-acid batteries and other outdated technologies.

When the company launched in June 2018, Viridi Parente raised $4 million in Series A funding, placing its market value at $12 million. With the Series B funding, the company has a valuation of $80 million.

"The success we've achieved over the past 18 months has taken our technology beyond the proof of concept phase and demonstrated its effectiveness in the marketplace on a statewide, national and international level," said Jon Williams, Viridi Parente chairman and CEO. "With this funding from our Series B investors, we are excited to take the company to the next level and begin to impact the way in which our country and the world access and rely on renewable energy."

"I am excited to be a part of this tremendous opportunity with Viridi Parente," Golisano said. "Jon has created an outstanding organization that is dedicated to a technology that is on the cusp of widespread adoption. I believe their proprietary battery system will accelerate market acceptance in the storage and machine markets."

Viridi Parente is preparing to install the first distributed storage system application of its technology. The system will support a cryo-electron microscope at the Hauptman-Woodward Medical Research Institute (HWI), a leader in structural biology research. The microscope, which has the ability to fast-track medical discoveries, has a high electrical demand. The use of an on-site Volta storage device will help HWI realize cost savings by lowering electricity demand and reducing costly infrastructure upgrades, while also easing the burden on the local power grid. The Volta storage system is one of the first of its kind in the state.

The Volta storage system will draw electricity from the grid during off-peak times, when demand and costs are low. During higher usage times, the microscope will draw upon the stored power, providing an uninterrupted and clean source of electricity.

Viridi Parente, through subsidiaries Green Machine Equipment, Inc. and Volta Energy Products, Inc., builds clean/renewable power systems that employ proprietary Lithium-ion cells, modules, and drives for industrial applications, microgrid storage, and renewable replacements for a myriad of fossil fuel-based engine systems. Green Machine was launched in 2010 with the goal of replacing conventional diesel power sources and internal combustion engines in construction equipment. Founded in 2017, Volta Energy Products engineers and designs in-place Distributed Energy Systems that give customers instantaneous back up in a utility outage, will peak shave demand costs and create a sustainable and balanced energy profile.

Green Machine's Whispertechtm technology is at work powering mini excavators, portable light towers and clean power storage devices. In addition to numerous safety benefits, systems powered by Whispertechtm have zero tailpipe emissions in comparison to diesel equivalents, and significantly reduced operating and maintenance costs. National Grid has successfully used the technology in the field for the past six years, and Viridi Parente is currently designing electrified platforms for a growing number of original equipment manufacturers.

Earlier this year, New York State passed the Climate Leadership and Community Protection Act which seeks to make New York's electrical grid carbon-free by 2040 and reduce greenhouse gas emissions statewide by 85 percent by 2050. According to Williams, innovations like distributed storage technology are essential to achieving those goals, not only in New York, but throughout North America.

"Goals and targets are important, and New York has set an aggressive mark, but with that needs to come the ability to deliver something that works better than what we have today. Viridi Parente will make energy more sustainable, reliable and cost effective," Williams said. "Distributed storage is a key that can make renewable policy goals achievable, enhance the end-user experience, and reduce costs. Viridi Parente will be a renewable economic engine for New York State and the nation. That's our goal and that is what our technology will do."