

FastCAP Systems plans on doubling its workforce with \$5M credit facility



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Boston-based energy storage company FastCAP Systems will use a \$5 million credit facility from WindSail Capital Group to hire more employees and expand its existing space as its powerful battery technology expands in the oil, gas and geothermal drilling industries.

The money would be used to double the company's workforce from its current 30 employees over the next two years and to expand its 17,000-square-foot offices at the Innovation and Design Building in the Seaport District, according to Jamie Beard, director of operations at FastCAP.

"We're getting close to getting maxed out on space," she said.

FastCAP is known for its ultracapacitor technology, which makes it possible for batteries to have extremely long lifespans. The batteries are used specifically in oil, gas and geothermal drilling, but it's also working on using the technology in consumer vehicles and aeronautics — both for commercial and military use. While a normal lithium ion battery has thousands of recharge cycles and is toxic, an ultracapacitor battery has millions of recharge cycles and is less toxic, Beard said.

According to the company, FastCAP's batteries currently hold five world records, including for one for highest operating temperature, another for highest power and yet another for highest energy.

Last year, WindSail Capital Group raised \$20.4 million for its first dedicated fund. The firm is managed by former Massachusetts energy and environmental secretary Ian Bowles and Michael Rand, previously a managing director of GB Merchant Partners in Boston.

FastCAP was founded in 2008 by MIT researchers Riccardo Signorelli and John Cooley to develop capacitors for energy storage. The company has previously focused on developing its ultracapacitors for the electric vehicle and smart-grid markets. The company moved into the Seaport District, also known as the Innovation District, in 2010.

FastCAP has been backed by a 2009 DOE ARPA-E award, funding through the Chesonis Family Foundation, angel investors and the Massachusetts Clean Energy Center.