

Dec 2, 2013, 11:28am EST

WindSail Capital raises \$20M for 1st clean energy fund



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Boston-based WindSail Capital Group, which lends to clean energy-related businesses in need of growth financing, has 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.

The new fund for WindSail, disclosed in an SEC filing, follows two years of investing on a deal-by-deal basis, Bowles said. The firm has invested a total of about \$13 million since its founding in 2011, he said.

Investments so far have included Protonex, a Southborough, Mass.-based fuel cell company; Next Step Living, a Boston-based energy efficiency firm; and Vermont-based NG Advantage LLC, which trucks compressed natural gas “beyond the pipeline” to industrial customers in New England and New York.

In an email, Bowles said WindSail expects to invest a total of \$50 million over the next two years. From the email:

Our primary investment approach will continue to be secured lending to companies that have reached the early commercial stage and are facing a greater need for capital to fuel their growth. We see the clean energy industry as making a major transition from technology development to broad scale deployment of goods and services, which creates increasing demand for our capital.

WindSail targets \$1 million to \$5 million loans to cleantech companies that have some sort of asset the firm can lend against, Bowles has said. That could include solar power installers, LED installers, developers of electric vehicle charging stations and energy efficiency firms, he has said.



Courtesy
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