



FOR IMMEDIATE RELEASE
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Energy Excelerator Partners with Hawaiian Electric Industries

HEI invests \$250K in the Energy Excelerator's new coworking space for cleantech startups

HONOLULU, Hawaii – The Energy Excelerator, a program designed to help energy innovation companies navigate markets in Hawaii and the Asia Pacific region, announced today that it has partnered with Hawaiian Electric Industries (HEI) in its first ever private-public partnership. As part of its partnership, HEI has contributed \$250,000 to help the Energy Excelerator create an innovation space for its startups in downtown Honolulu.

The [Energy Excelerator](#), a program of the Pacific International Center for High Technology Research (PICHTR), funds seed-stage and growth-stage startups with compelling energy solutions and immediate applications in Hawai'i, helping them succeed by providing funding, strategic relationships, and a vibrant ecosystem. The startup program has helped [32 energy companies](#) generate nearly \$20 million of revenue, support more than 400 jobs and raise over \$55 million of follow-on funding.

The new HEI contribution formalizes a partnership between the company and the Energy Excelerator in their efforts to transition Hawaii's energy system away from fossil fuels. "New solutions and technologies are integral to our ability to achieve energy transformation in Hawai'i and spur economic growth," said Connie Lau, HEI's president and CEO. "We support the Energy Excelerator's mission to cultivate and implement innovative energy solutions in Hawaii that can be scaled to provide solutions worldwide." Executive leaders from HEI and its operating companies, Hawaiian Electric, Maui Electric, and Hawaii Electric Light, and American Savings Bank, will provide mentorship to the Energy Excelerator startups.

The Energy Excelerator looks for technologies that can solve real-time problems such as managing renewables on the grid, integrating smart energy efficiency technologies and reducing the use of oil in transportation. "Our startup teams see the challenges we face in energy as an opportunity to help reduce energy costs and become less dependent on fossil fuels," said Dawn Lippert, director of the Energy Excelerator. "Hawaiian Electric Industries and its subsidiaries are key partners to help these startups deploy and scale their solutions."

"The Energy Excelerator has already provided tremendous value to our company and this partnership exemplified Hawaiian Electric's effort to incorporate new solutions," says Olin Lagon, chief executive officer at Shifted Energy, an Energy Excelerator portfolio company that used electric water heaters to store excess renewable energy."

Most recently, Hawaiian Electric and American Savings Bank were key sponsors and participants in Energy Excelerator's Seed Week, which ran Jan 23-30, in Honolulu. The intensive workshop was partly held at HEI facilities and provided startup companies an



opportunity to learn from Hawai'i energy industry leaders, potential investors and other startups, and pitch their business case. Dick Rosenblum, Hawaiian Electric president & CEO, was part of a three-person panel featuring Hermina Morita, Hawai'i Public Utilities Commission chair, and Mark Glick of the Hawai'i State Energy Office, which discussed the status of Hawai'i's energy system and its challenges.

The new innovation space will house the Energy Excelerator offices, serve as a collaborative workspace for its startups and showcase the technologies of the Energy Excelerator's portfolio companies. In addition to HEI, the Energy Excelerator is partnering with Duane Kurisu's WKF, Inc. and the design firm, [Vital Environments](#).

"Hawaii has made significant progress in developing and integrating new energy solutions, but where do you go to see that?" says Dawn Lippert. "Our vision is for this new space to be a physical symbol of Hawaii's leadership in energy innovation and a gathering place for the local, national, and international energy and startup communities."

The final build out will be completed in Summer 2014. Follow the build out at energyexcelerator.com/latest.

About the Energy Excelerator:

The Energy Excelerator is a startup program dedicated to helping solve the world's energy challenges, starting in Hawaii. We help innovative companies succeed in Hawaii and Asia Pacific with non-dilutive funding, strategic relationships, and a vibrant ecosystem. Our program is a project of the Pacific International Center for High Technology Research (PICHTR). <http://www.energyexcelerator.com/>

About Hawaiian Electric Industries:

Hawaiian Electric Industries (HEI) supplies power to approximately 450,000 customers or 95% of Hawaii's population through its electric utilities, Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc. and Maui Electric Company, Limited, and provides a wide array of banking and other financial services to consumers and businesses through American Savings Bank, one of Hawaii's largest financial institutions. <http://www.hei.com>

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Seed companies listen to a panel at Energy Excelerator's new innovation work space, discussing status of Hawai'i's energy system and its challenges, featuring Dawn Lippert, Energy Excelerator director; Hermina Morita, Hawai'i PUC chair; Dick Rosenblum, Hawaiian Electric president & CEO; and Mark Glick, State Energy Office director.



Seed Week 2014: members of Energy Excelerator seed companies, mentors and sponsors at HEI offices.