

Energy storage firm Ice Energy raises \$24 Million

Strategy Eye

Colorado-based Ice Energy (IE) has raised \$24 Million in a Series C funding round from TIAA-CREF. Existing investors Energy Capital Partners, Good Energies, SAIL Ventures and Second Avenue Partners also participated in the round. Founded in 2003, the firm develops ice-based energy storage and air conditioning (AC) systems.

The investment will be used to support the deployment of utility-scale energy storage projects in the US and Canada. The systems store off-peak power overnight for use during the day, and IE claims this can shift up to 40% of a building's daytime power demand to off-peak hours which helps lower energy costs and improves energy efficiency. In 2008, IE raised \$33 Million in its second funding round.

TIAA-CREF's investment is its first in partnership with Good Energies. The pair are collaborating on venture capital investments in the areas of energy efficiency and green building technology. TIAA-CREF, a US pension fund, plans to invest \$50 Million through the partnership.

http://cleantech.strategyeye.com/article/BxYIt4OHufo/2010/10/19/energy_storage_firm_ice_energy_raises_usd24m/?nsl=ZWjFt8rRFbgv