Xtreme Power, Backed by Sail Ventures and Dominion, Closes on $16.4M

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AUSTIN and IRVING, Texas -- Xtreme Power Inc. has closed on a $16.39 million financing round with 12 investors. The privately held energy storage company already had raised more than $50 million since its founding in November 2004, including a $29.5 million Series C round last July, as citybizlist posted.

Xtreme Power's current institutional investors include:
* Sail Venture Partners LLC -- New York; Arlington, Va.; Irvine, Calif.
* Bessemer Venture Partners -- Boston; New York; Silicon Valley; Mumbai, India; Tel Aviv, Israel
* Dow Chemical Co., Venture Capital Group -- Midland, Mich.; Zurich, Switzerland; Gotemba, Japan
* Spring Ventures -- San Francisco
* SkyLake Incuvest -- Korea

Xtreme Power, headquartered in Kyle, Texas, and with offices in Austin, also is backed by the following corporations:
* BP (NYSE: BP) -- Houston
* Fluor Corp. (NYSE: FLR) -- Irving, Texas; provides engineering, procurement, construction, commissioning, operations, maintenance and project management
* Dominion Transmission -- a subsidiary of Richmond, Va.-headquartered Dominion Resources Inc. (NYSE: D), provides natural gas gathering, processing, transportation and storage services, operating in the Marcellus shale production area
* POSCO -- a South Korea steel company

Principals named in Xtreme Power's SEC filing for the latest raise include directors Umesh Padval, of Bessemer Ventures; F. Henry Habicht II and Walter Schindler, both of Sail Ventures; Pat Wood III, a principal of Wood3 Resources, a Houston-based energy infrastructure developer; and R. Foster Duncan, who joined the board in February. Also named are the following Xtreme Power executives: co-founders and Carlos Coe (CEO) and Aeron Hurst (Chief Technology Officer); Kin Gill, vice president, general counsel and secretary; CFO Ken Hashman; Chief Development Officer Darrell Hayslip; and Vice President of Operations Jeff Layton.

Xtreme Power designs, engineers, manufactures and operates energy storage and power management systems, called Dynamic Power Resources, for power producers, transmission and distribution utilities, and commercial and industrial customers, among others. Dynamic Power Resources offers the ability to time-shift power and to use a digital system to simultaneously perform many services.