Wells Fargo backs 8 green housing startups

On Tuesday, Wells Fargo announced it is backing a raft of startups that are developing clean technologies for residential buildings.

The support comes from IN2, a $30 million startup incubator funded by Wells Fargo and co-administered by the U.S. Department of Energy National Renewable Energy Laboratory (NREL).

“The goal is to help ratepayers use energy more efficiently and lower monthly utility bills,” Wells Fargo said in a press release.

IN2 has committed $250,000 in “non-dilutive funding” — which is basically a donation — and technical assistance to “further develop and validate” each of the 10 companies selected for its latest startup class.

Eight focus on technologies that could improve housing affordability while two are geared toward enhancing the energy efficiency of commercial buildings.

Enrollees include “companies with expertise in advanced manufacturing and construction, materials, community and district-level technologies and design tools, and energy efficiency technologies,” Wells Fargo said.

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Here is the bank's word-for-word description of each new class member:

- AeroShield*, Cambridge, Mass., manufactures a super-insulating, nanoporous form of glass for energy-efficient windows.*
- Blokable*, Seattle, manufactures a highly energy efficient, pre-fabricated building system that reduces the cost for the company to develop multi-family housing.*
- Blue Frontier*, Parkland, Fla., integrates low-cost thermochemical energy storage with a new air conditioning technology for commercial use.*
- Cypris Materials, Inc*., Berkeley, Calif., creates paintable heat-reflective coatings as a roofing retrofit for both residential and commercial buildings to reduce cooling loads.*
- EnKoat*, Tempe, Ariz., re-engineers traditional paint, plaster and stucco into energy-saving architectural coatings using phase change materials.*
- Pre Framing Corp*, Berkeley, Calif., offers faster wall framing installation at lower costs.*
- Span, Inc.*, San Francisco, develops products to reduce the cost and complexity of adopting distributed energy systems.*
- Shifted Energy*, Honolulu, develops a power controller and software that converts electric water heaters into intelligent, grid-interactive energy storage devices.*
- STRATIS IoT*, Philadelphia, provides smart access, energy, water and automation management Software as a Service (SaaS) for multifamily and student housing.*
- Techstyle Materials*, Somerville, Mass., develops a multifunctional material that automatically regulates the flows of heat and water vapor.*

These companies comprise the sixth startup class of IN2, bringing the total number of clean-tech startups that the incubator has backed to 40.

The accelerator's portfolio companies have raised more than $202 million in subsequent funding — "on average, more than $24 for every $1 awarded by the incubator," Wells Fargo said.

IN2 hasn't yet helped produce startup success stories in the housing industry, since it is only now bringing on board housing-focused startups, said E.J. Bernacki, a spokesman for Wells Fargo's corporate responsibility arm, by email.

But he says the accelerator has back a number of startups focused on commercial building technologies that have turned out well.

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