

Westbrook renewable energy company receives \$250,000 in venture capital from CEI

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From Staff Reports

CEI Ventures Inc., the for-profit venture capital subsidiary of Brunswick-based community development financial institution Coastal Enterprises Inc., said it has invested \$250,000 in Westbrook-based Pika Energy as part of a new venture capital fund.

The fund, called Coastal Ventures IV, was created in December with an initial, \$7.2 million investment. Its targeted capitalization is \$25 million, CEI Ventures said in a news release issued Monday.

It is the fourth venture capital fund created by CEI Ventures, which has said its mission is to make socially responsible investments that create jobs for people with low incomes, and beneficial products and services.

Pika Energy is the fourth in a series of companies in which the fund will invest. CEI Ventures said it chose the clean-energy manufacturer as its first portfolio company because it manufactures environmentally beneficial products inside the United States.

Founded in 2010 by MIT-trained engineers, Pika Energy makes and sells home renewable-energy systems that use wind turbines, solar panels or both. The company has won five U.S. Department of Energy awards.

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