

VENTURE CAPITAL

## Iberdrola bets on startups for drones and energy storage



El dron Aracnocóptero, de la española Arbórea. | ARBÓREA

The Spanish company allocates 70 million to its venture capital fund, Perseo, to collaborate with companies that guarantee electrical sustainability

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As in Greek mythology, Perseus was one of the greatest exponents of the union of the gods (Zeus) with mortals (Danae), in the energy industry, this famous name is on its way to a new meaning: **that of the union of large electricity companies with the buoyant entrepreneurial ecosystem**. Or at least that is what Iberdrola intends, which has now returned this denomination to embody its corporate venture capital program of 70 million euros, a fund dedicated exclusively to investment in technologies and new businesses that ensure the sustainability of the energy model.

«At Iberdrola, we are very clear that there cannot be large companies if there is no dynamic business environment with entrepreneurs capable of offering innovative products and services», explains Diego Díaz, **head of the Iberdrola venture capital program**, to INNOVADORES.

«We have already learned that startups are not only looking for financing and that it is not only about participating as shareholders by providing funds, but about helping the company in the definition of its product and its business. We have understood that it is as important to provide financing as knowledge and access to the market».

The Perseo fund was founded in 2008 and, since then, has contacted more than 1,200 startups, **among which it has already made an investment of 50 million euros in 11 of them**. In terms of volume of funds, approximately half of the investment has been made in Spain and the other half in international investments, while, if we examine the portfolio of companies, we will find five Spanish companies, four in the United States, one in Canada and Another one in Norway.

Among them, two Spanish companies stand out in which Perseus has recently invested. On the one hand, the Salamanca startup **Arbórea** is revolutionizing the inspection of energy infrastructures through the use of drones and, on the other, the Atten2 company, which has developed a sensor system capable of offering information remotely on the health of the assets of real time generation.

Also on the podium is **Stem**, a Silicon Valley firm that is experiencing remarkable growth thanks to its energy storage solutions that combine predictive analysis techniques and Big Data with batteries to improve energy efficiency in commercial and industrial customer facilities. In fact, this year Stem won the world's largest distributed storage contract (85 MW) and we will soon see its solutions in Europe. Who knows if as a new catalyst for the adoption of renewable energy in the Old Continent.

«We are interested, in general, solutions that apply software and information technologies to the energy field. We speak for example of solutions that can optimize the energy consumption of a client based on the weather forecast, the time it will be at home or the activity it performs during that time and the hourly cost of energy», adds Díaz. «In relation to our assets, it is very interesting for us to apply innovative technologies such as robotics and sensors to the operation and maintenance of energy infrastructure; This is another area in which we have already invested and continue to analyze with great interest».

Although Perseo has invested in companies with varying degrees of maturity, Iberdrola shows its preference to invest "in companies that already have a product or service in pre-commercial phase and are in the process of bringing it to market". Not surprisingly, this fund usually participates in the first or second institutional rounds of these startups.

And all this with a direct impact on sustainability and the environmental objectives set by Iberdrola, in addition to what it entails in the creation of the business fabric and, why not say it, about Spain's position in the innovative ecosystem of this industry. The figures handled by this electricity supplier, the companies in which Perseo participates directly or indirectly have already generated more than 13,000 jobs.

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