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Rocket Fund Finances Proof of Concept and Prototyping

Re: Workshop, 09/22/16 – Working with California’s Private Sector: Increasing Participation for Research Grant Funding . one exciting suggestion was to implement a small fund \$5k to \$75k with a quick 90 day turnaround to fund proof of concept and initial implementation costs to get projects off the lab bench and into prototyping. The six utilities of the ETCC, with Caltech and the Moxie Foundation, launched such a fund last year and have early successful results. Called the Rocket Fund, <http://www.flow.caltech.edu/rocket-fund> the money provides non-equity grants to building the first commercial prototype and start working with customers in the field. The goal is to accelerate them to fundability. Our four awardees all hit their prototype milestones and started field trials with potential customers such as Google, and Walmart. They also attracted additional funding. This included a seed round of \$2.5 million with a group of VCs in the Bay area. There are no IP issues involved and none of the partners takes equity. We would be happy to talk about how we can possibly work together with CalSEED and the four clusters. Contacts: Stephanie Yanchinski, First Look West (FLoW), of the California Institute of Technology. Contact stephanie.yanchinski@caltech.edu; 626 - 395-1968 or Edwin Hornquist, Southern California Edison, Emerging Technologies Program Manager, Edwin.Hornquist@sce.com. Stephanie Yanchinski