



NEWS RELEASE

September 14, 2017

Contact:

Lauren Primiano
(808) 497-7466
lauren@reef.vc

HAWAII-BASED INVESTMENT FUND REEF CAPITAL VENTURES CLOSES FIRST INVESTMENT

Reef Capital Ventures, a Hawaii-based investment fund focused on commercializing Hawaii's technology-based research assets, is proud to announce it has made an investment in local tech company Ibis Networks.

Founded in 2013, Ibis provides a hardware and software energy management system to monitor and control plug load energy use in commercial buildings. Originally developed for the U.S. military, Ibis' proprietary mesh network technology provides a cyber-secure solution that can easily network, manage and analyze thousands of sockets at a time, alleviating major pain points in the commercial market.

The investment in Ibis marks the first for Reef's Fund II, which launched in January 2017. Reef's investment rounds out the company's Series A financing, joining a roster of investors including fellow local funds Ulupono Initiative and EEx Fund One.

"Reef was established to invest in local companies leveraging the hundreds of millions in federal research and development funding attracted to Hawaii every year," said Lauren Primiano, founding managing partner of Reef Capital Ventures. "In Ibis' case, the technology started with Oceanit's internal R&D program and innovation fund, received a grant from the Hawaii Technology Development Venture, a Department of Defense-funded commercialization program, and then the company went on to participate in the Elemental Excelerator program where it received a grant funded by the Office of Naval Research. Ibis is at the intersection of nationally-recognized core competencies in our state – dual use and energy efficiency technology."

Ibis was launched as a spinout from Honolulu-based research and development firm Oceanit, which developed and incubated the technology, then went on to participate in the Elemental Excelerator's first cohort in 2013. Since then, Ibis has grown into a 10-person Honolulu-based team and signed distribution partnerships with large energy services companies including Alerton, a wholly-owned subsidiary of Honeywell, bringing Ibis' solution to commercial properties around the world.

"Reef's investment is instrumental in expanding our capacity to commercialize our core technology," said Michael Pfeffer, CEO of Ibis. "This is an essential piece to our growth strategy that will allow Ibis to continue adding value and playing an increasingly pivotal role in the energy management and automation industry."



“Ibis is a product of Hawaii’s startup and innovation ecosystem, from Oceanit, to HTDV, to the Elemental Excelsior, to the investments of local venture capital investors including Ulupono Initiative and now Reef,” explained Ian Kitajima, Oceanit’s director of corporate development and a co-founder of Ibis. “It is a shining example of leveraging a world-class technology to create a globally-competitive business, and it was all grown right here in Hawaii.”

Reef Fund II is a portfolio fund of the Hawaii Strategic Development Corporation, a state agency tasked with mobilizing private capital investment in support of innovative local startups and Hawaii’s entrepreneurial ecosystem.

About Reef Capital Ventures

Reef Capital Ventures (RCV) is a Hawaii-based venture capital firm founded on the knowledge that Hawaii is home to innovative technologies and businesses with global market potential. RCV currently manages two funds focused on investments in Hawaii-centric technology businesses. RCV is currently seeking investment opportunities to bring Hawaii’s grant-funded technology assets to commercial markets. Visit www.reef.vc for more information.

About Ibis Networks

Ibis Networks provides Plug Load and Switch Load solutions for the enterprise. Ibis’ products use advanced IoT technologies to seamlessly integrate a variety of sensors with cloud-based management tools, providing customers with advanced controls and actionable insights regarding energy use, which lead to informed decisions and savings. Visit www.ibisnetworks.com for more information.