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## Birchmere Ventures continues cleantech investments with Solexant deal

Pittsburgh Business Times - by [Patty Tascarella](#)

Birchmere Ventures has invested in **Solexant Corp.**, a San Jose, Calif., company. It is the North-Side venture capital firm's third cleantech deal in the past four years, and Birchmere says it expects to do more such transactions.

Solexant developed thin film technologies that dramatically increase solar cell efficiency and reduce manufacturing costs, enabling commercialization of solar modules that generate electricity.

Ned Renzi, Birchmere partner and leader of its cleantech practice, would not disclose the size of its investment in Solexant, whose round raised \$41.5 million, or how much it has spent to date in the sector.

Cleantech refers to renewable energy such as wind power, solar power and hydropower, all with smaller environmental footprints than traditional fossil-based sources.

"Solexant has proprietary technology that will allow them to have the lowest cost in the industry," Renzi said.

Birchmere also has invested in Miasole, based in Santa Clara, Calif., but the trend started with its leading O'Hara-based Plextronics' 2006 series A financing round.

Renzi expects to see more local investment opportunities in cleantech.

"I think you will start seeing more cleantech companies being started by CMU graduates and researchers," Renzi said. "CMU recently started receiving significant research funds for cleantech applications, and more and more of those researchers will start companies in the coming years."

Eric Kline, a partner at **Morgan Lewis & Bockius LLP** who focuses on emerging growth companies, said there are a "lot of positive drivers" for local cleantech companies, but "capital remains relatively scarce," and having a local venture capitalist like Birchmere focus on the sector would help.

Kline said California has a lead of several years in building infrastructure around the sector to nurture start-ups.

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