Rocket Fund – A Grant Program for Connecting with Customers
Rocket Fund

**Founded 2015:** by Emerging Technologies Coordinating Council of utilities, the Moxie Foundation and Caltech

**Need:** identified from 1,000 entrepreneurs

**To date:** 19 grants, over $600,000 awarded
The Rocket Fund is a unique granting pool that helps cleantech startups by closing the funding gap between lab-tested widget and commercially viable product. Our small and smart grants, coupled with direct assistance by utility partners, allow young companies to build a prototype and rocket their product to market—more than any other type of assistance. The Rocket Fund also “de-risks” the technology, making early-stage companies more attractive to potential customers, investors, and partners.

The Rocket Fund is an exclusive program of the Resnick Sustainability Institute at Caltech, in partnership with the Emerging Technologies Coordinating Council and the Moxie Foundation.
Company Wins

- CalSEED: BK Litec, ETC Solar, Fluency Lighting, PowerFlex, ETC Solar, South 8
- Axiom Exergy (refrigeration): raised $12.5 m; $5 m customer contract/Con Edison
- X-Stream Trucking: (advanced transportation) raised $2.5 m; launched second product platform
- Membrion: (membranes for fuels cells): raised $2.3 m in funding
- SkyCool Systems: $1.77 CEC/EPIC grant
Free, Fast, Flexible

• $25,000 - $75,000 grants, non-directed, unencumbered
• No IP required, non-dilutive
• Fast: application to award – 6 months (maximum)
• Flexible: minimal reporting requirements
• Work with utility experts who understand the market
• Access to utility matching funds, testing facilities
Rocket Fund Scope

- Equipment, parts purchase
- Engineering design and prototype building
- Software programming – grid data & management; IOT
- Certification services and validation testing
- Consulting – scale up and manufacturing
Rocket Fund Technologies

Energy Track:
- Energy efficiency
- Energy Storage
- Smart and Microgrid
- Distributed Energy Resources (DER)
- Data Analytics and Energy Management
- Zero Net Energy
- New: Industrial heat and thermal storage
- New: AI and Cleantech, Robotics

Sustainability:
- Renewable Energy generation – wind, water, sun
- Waste heat conversion
- Biofuels
- Advanced transportation
- CO2 mitigation
- Desalinization
- Energy efficient materials
- Agriculture/Water/energy nexus
- Additive Manufacturing

Details: Caltech’s First Look West (FLOW), Rocket Fund page, Application Guidelines
Rocket Fund Process

Apply: http://www.flow.caltech.edu/rocket-fund

- Three-stage application process
- Technology Advisory Committee and Review Panel of Experts
- Timeframe: application to award - six months
- Operates like any grant: set milestones against payments
- Project timeline: 9 – 12 months from award
- Multiple applications welcome but not in same year
Stage 1: Application

What we look for:

Validated Lab/Garage Technology: TRL 4
Competitive Value Proposition
Market size: MVP, TAM and SAM
Customers identified
Staged Use of Rocket Funds
Deadline: May 1, 2019
Stage 2: Due Diligence

What we look for

Technology Development
- Technology/product, how it works lifecycle position, IP

Manufacturing Process
- How to scale to full production

Customer, Industry Partners, Path to Commercialization
- Describe target customer base and problem, competition
- Customer demonstration Site
- After successful demo: how product will reach the marketplace

Economic, Business, Market Outlook
- Market size, market share: TAM, SAM, Beachhead

Impact
- Energy savings, impact on greenhouse gases, water use

Use of funds: staged
Stage 3: Pitch Day

Rocket Fund Review Committee – Utility, Cleantech Business

What We Look For:

- Technology validation, performance data
- Clearly articulated customer & market focus, plan of attack
- Outline of plans for field trials with customers
- Use of funds – staged in $75k, $50k, $25k tranches
- Manufacturing plan including cost analysis of eventual product

The ask: how we can help – utility technical support, testing, connections to potential customers
Stage 4: After the Win

Negotiation
Memorandum of Understanding - non-legally binding

Agreed Goals and Milestones, payment schedule, timetable

Metrics: energy savings, # field trials, # customers & LOIs, additional funding attracted

Reporting
Quad Report: quarterly

Teleconferences: quarterly

Metrics – end of project, one year later

Payments: will depend on hitting milestones
Rocket Fund 2019 Dates

• May 1: Application Deadline, Semi-Final Selection
• May 3 – May 15: Stage 2 Due Diligence
• May 16 – May 31: Technology Advisory Committee Review
• June 1 – June 15: Finalists Present to Review Panel at Caltech
• June 16 – June 30: Awards, MOU Negotiation, Finalization
Rocket Fund Benefits: Channel Partnerships
Rocket Fund Successes

• 3 companies - multi million dollar customer contracts
• 4 companies – raised close to $20 m in investment
• 5 companies - $ 1 million+ in CEC, ARPA-e, SBIR grants
• 5 CalSEED Awards, one follow on prototyping award
Contact Us

• Caltech’s First Look West (FLOW) Website: http://www.flow.caltech.edu, Rocket Fund

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