

Earth2Tech

Katie Fehrenbacher, April 7th, 2008

Foundation Bets \$250M on Cleantech

The venture firm Foundation Capital might not generate as much press coverage as the Kleiner Perkins' Gore/Doerr duo, or the oft-mentioned biofuel advocate Khosla, but with demand response firm EnerNOC, which went public in May 2007, they had one of the cleantech industry's first exits. Apparently they're looking for their next one. Foundation has closed its seventh fund, valued at \$750 million, the firm said today, with \$250 million of that earmarked for cleantech startups.

That's one of the larger planned cleantech investments in Silicon Valley's green VC community. Kleiner Perkins is also spending a quarter of a billion dollars on cleantech, and Khosla Ventures spent over \$100 million on green startups in 2007.

But unlike Khosla's aggressive investments in biofuels and alternative energy, Foundation is sprinkling its dollars on less buzzy sectors, including energy efficiency, green building materials and clean food and water technology. So far Foundation has invested in eco drywall maker Serious Materials, energy management startup eMeter, and water and food purifier Purfresh.