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Principle Power Seeks \$1.5M

President Jonathan Bonanno says the round, which already is half subscribed, will go toward the startup's first project -- a hydroelectric plant in the Northwest.

by: Jennifer Kho
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Renewable-energy-project startup [Principle Power](#) is raising \$1.5 million its first round of funding, President Jonathan Bonanno said this week.

The round is already about half committed, in "soft subscriptions," for the convertible notes, he said.

"It's already filling very quickly," he said, adding that he would oversubscribe the round, which he expects to close at the end of February.

Bonanno, who also is the cleantech-investing chair for the angel-investing group the Keiretsu Forum, introduced his company at Greentech Media earlier this month (see [Perspectives: A Long Green View](#)).

"Simply put, the goal of Principle Power is to make projects happen," he wrote at the time. "This means building large-scale facilities to produce clean electricity, desalinate salt water, pump liquids and make synthetic biofuels from renewable and sustainable sources on economic parity with fossil substitutes."

Bonanno said the money would go toward the startup's first project, a hydroelectric plant in the Northwest part of the United States.

He said Alla Weinstein, a member of the Keiretsu Forum in Seattle and former CEO of AquaEnergy, which was acquired by wind- and wave-energy company [Finavera Renewables](#) in 2006, already has signed on as a founder and investor (see stories about Finavera under "Related Stories" to the right of this article). She will serve as Principle Power's CEO.

Other investors include Bonanno, who also is a co-founder and lead investor, as well as Sebastian Fernandez, a member of the Keiretsu Forum in Barcelona, and Anton Shihoff, CEO of Viridor Capital and former vice president of corporate development at Finavera.

The round will be "real oil on the wheels" to get the project -- and company -- moving, Bonanno said.



Jon Bonanno, President of Principle Power and chairman of the Keiretsu Forum's Cleantech Investment Committee

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