

VIPC's Virginia Venture Partners Invests in ElectroTempo for EV Charging Network Planning and Intelligence Solution

Software optimizes investments across electric vehicle charging and energy generation systems, as well as industrial charging site energy use.

RICHMOND, VIRGINIA, UNITED STATES, January 16, 2024 /EINPresswire.com/ -- The [Virginia Innovation Partnership Corporation \(VIPC\)](#) today announced that Virginia Venture Partners (VVP), its equity investment program, has invested in [ElectroTempo](#), Inc. The Arlington, Va.-based SaaS startup provides demand forecast data and analytics to better inform and de-risk electric vehicle charging infrastructure and grid investment opportunities. ElectroTempo has previously received funding from VIPC's Commonwealth Commercialization Fund (CCF).



At present, it takes anywhere from one to four years to deploy even a few electric vehicles (EVs) for utilities and their key fleet customers. Why so long, especially when vehicle cost and

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performance are continually improving? The answer lies in the ability to deploy EV charger networks across entire fleets, site portfolios, and utility territories. Quick and cost-effective deployment remains a huge challenge for fleet and property owners that are considering hosting and operating an EV charging infrastructure network. This is because the current infrastructure development processes are not suited to enable electrification, and the key stakeholders seeking to make these investments have

limited tools to help them underwrite, install, and manage them. Most notably, the lack of

visibility into the electric utility capabilities that are needed to support the grid capacity and meet the charging demand for the commercial EV market presents a barrier to accurate financial modeling. Even once the infrastructure has been installed, optimizing fleet and site operations to minimize the total cost of ownership remains a major obstacle. Often, poor ROI projections from evaluating non-optimal fleet or infrastructure options impede the ability of key stakeholders to justify these investments in the first place.

ElectroTempo's fleet and infrastructure optimization tools squarely target these challenges. Using a series of machine learning tools, ElectroTempo provides charging demand forecast data to its customers to help them better understand their infrastructure needs. For utilities, this information allows them to get ahead of charging requirements, while for property owners, it provides better insight into the ideal number of chargers and how many vehicles they can accommodate.

"Affordable solutions to provide grid-level charging demand analysis to large-scale utility customers are difficult to find," said Ann Xu, ElectroTempo Co-founder and CEO. "We provide the analytics to these utilities, along with property owners and fleet owners and operators who seek to optimize the sizing and types of electric vehicles, allowing us to capture an untapped portion of the market. The support from VVP is making it possible for us to scale our national and international operations, both on the technical side as well as customer support. We are looking forward to the continued partnership with VIPC."

"Virginia Venture Partners seeks companies that have a unique advantage over existing solutions and where funding will serve as a critical enabler of company growth and market scalability," said Marco Rubin, Senior Investment Director for VIPC's Virginia Venture Partners. "ElectroTempo presents an exciting opportunity for VVP and VIPC as we continue to expand and support Virginia startups focused on energy efficiency and renewable energy. Their insightful approach to forecasting energy demand and usage is a game-changer for the industry."

VIPC's investment in ElectroTempo draws upon funds made available through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program.

About ElectroTempo

ElectroTempo optimizes your future EV investments by accurately projecting the potential EV charging demand and associated infrastructure needs for a region or a site. This begins with our core machine learning innovation that allows us to identify and map the location and size of light, medium and heavy-duty fleet locations across a region to better project future areas where charging demand will be concentrated. This is a critical input to modeling potential charger utilization and financial returns when installing EV infrastructure at any specific property location.

About Virginia Innovation Partnership Corporation (VIPC)

Connecting innovators with opportunities. As the nonprofit operations arm of the Virginia

Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC also collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center (PSIC) | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement.

For more information, please visit www.VirginialPC.org. Follow VIPC on Facebook, X (formerly Twitter), and LinkedIn.

About Virginia Venture Partners (VVP)

Virginia Venture Partners is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed \$51.7 million in capital across more than 305 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit the VVP pages from www.VirginialPC.org.

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