

Paces Secures \$11 Million to Accelerate Clean Energy Development

Funding will provide clean energy developers with more comprehensive and detailed software solutions to accelerate the energy transition.

BROOKLYN, NEW YORK, UNITED STATES, July 24, 2024 /EINPresswire.com/ -- [Paces](#), the leading GIS and data platform accelerating renewable energy project development, today announced the successful completion of its Series A funding round, raising \$11 million. This round, led by [Navitas Capital](#), with participation from My Climate Journey and Suffolk Technologies, and existing investors Resolute Ventures, Soma Capital, and Y Combinator, will further accelerate the deployment of grid-connected projects across the clean energy infrastructure ecosystem.

Addressing a Critical Challenge

The transition to an electrified economy will require rebuilding trillions of dollars worth of energy infrastructure. To meet climate goals, quick action is needed. The current process to develop projects is slow, manual, and expensive, making it challenging to reach the speed and scale needed for energy infrastructure build-out. In fact, around 80% of renewable energy projects stall or fail before construction begins, largely due to inefficiencies and a lack of transparency in site origination and due diligence processes. Developers need a comprehensive, quick, and simplified way to navigate what has historically been a slow, disparate, and complex process.

"Meeting the challenge of the energy transition requires new solutions to enable development of the energy ecosystem," said Louis Schotsky, Managing Partner, Navitas Capital. "We are incredibly excited to support Paces as they expand their transformative approach to pre-construction for grid-connected projects. Paces is tackling the critical challenges of electrifying our economy, accelerating the development of renewable energy and industrial load projects and streamlining the energy ecosystem."

From Months to Minutes

Paces accelerates and de-risks clean energy site selection and project due diligence assessments by condensing the process from months to minutes. Core Paces tools, Project Search and Permitting Predictor, streamline this traditionally manual process by consolidating and interpreting spatial, zoning, permitting, interconnection, and environmental data.

Paces allows developers to quickly use their own custom parameters to locate the most viable sites for development. By leveraging local, state, and federal zoning, permitting, and geospatial

data, Permitting Predictor assesses risk and delivers concise summaries to empower developers to make quick and informed decisions during due diligence.

“The Paces platform has significantly improved our site selection process and quality control, allowing us to increase the number of solar projects we deliver to communities across the country,” said Ned Horneffer, Director of Development, Third Pillar Solar. “We look forward to Paces' continued innovation and support for our development efforts.”

Expanding Capabilities

The \$11 million in new funding will enable Paces to enhance its innovative software platform, expanding Permitting Predictor’s availability across the United States and enhancing its data intelligence. This strategic expansion will provide developers with more comprehensive and detailed tools to help them scrutinize and mitigate risks more efficiently and effectively.

“Paces is committed to maximizing the climate benefits of every piece of land,” said James McWalter, Co-Founder and CEO, Paces. “By expanding our capabilities to accelerate additional components of the due diligence process and serving new sectors like EV charging and data centers, we’re taking a significant step towards realizing this goal. This Series A funding will fuel our growth and impact, allowing us to enhance our platform and support the entire clean energy infrastructure ecosystem.”

Leading the Way Forward

With an impressive roster of clients including EDF Renewables, AES, and Third Pillar Solar, Paces is poised to drive significant advancements in renewable energy project development. The company's ongoing efforts to optimize processes that traditionally take months ensure faster, more effective progress toward a sustainable energy future.

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About Paces

Paces accelerates clean energy infrastructure by providing software solutions that reduce time and provide transparency to complex site origination and permitting processes. Supporting renewable developers, industrial load, and high-capacity connections, Paces ensures more projects successfully connect to the grid and meet future energy demands. Founded on the principle of driving climate-positive development, Paces is dedicated to optimizing land use to mitigate energy and climate challenges.

About Navitas

Navitas is an early-stage venture capital firm that has been investing in category-winning companies serving the built world for over a decade. Established in 2009, Navitas provides foundational venture capital, industry expertise, and market access to its portfolio companies, partnering with its network of LPs which include publicly-traded REITs, real estate private equity firms, and investment managers, homebuilders, Fortune 500 companies, endowments, and

family offices.

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