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Brillouin Energy looks to raise USD 15m in equity financing by June

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By Laura Larghi – mergermarket.com

Brillouin Energy, a Berkeley, California-based clean technology company, is in early discussions to raise USD 15m in equity financing, CFO David Firshein said.

Brillouin's goal is to complete the Series C raise by June, Firshein said. The company's pre-money valuation is just over USD 60m, he said.

Brillouin is developing an ultra-clean, low cost, renewable energy technology that can produce commercially useful amounts of thermal energy from Low Energy Nuclear Reactions (LENR).

The company is seeking both strategic and financial investors, Firshein said. It has already attracted interest from both venture firms and corporates, but it does not yet have a lead investor for the round, he said.

Proceeds from the raise will support further development of Brillouin's renewable heat energy technology and will make the technology market ready, the CFO said. The company expects to be cash flow break-even in about a year, he added.

Brillouin is already generating some revenues based on licencing agreements it has in place, the CFO said.

The company has two licencing agreements one with a South Korean company active in the infrastructure sector and another with a company that operates in Canada, he said.

Brillouin was founded in 2009 and has total funding of approximately USD 11m. Its most recent round of USD 7.75m closed at the beginning of March. James Farrell, managing director at Beyond Carbon Energy was lead investor for the round.

Brillouin's technology includes a method of electrical stimulation of nickel metal conductors based on Brillouin's proprietary control system Q-Pulse, according to its website.

Its offering also includes a WET Boiler that can provide commercial and residential buildings with lower grade process heat up to 150 °C and a Hydrogen Hot Tube that can provide several scalable non-fossil fuel process heat applications including steam turbine power plants, hydronic heating and desalination of salt water. ■

Target:	Brillouin Energy Corporation
Other:	Beyond Carbon Energy
Source:	Proprietary Intelligence
Size:	100m < (USD)
Value:	60 m USD (company's valuation)
Stake Value:	N/A
Grade:	Confirmed
Alert:	US
Intelligence ID:	2411950