

## Bowles' new firm WindSail Capital plans series of cleantech investments

Boston Business Journal by Kyle Alspach, VC Editor

Date: Wednesday, June 20, 2012, 9:29am EDT



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[WindSail Capital Group](#), a year-old Boston firm co-managed by former state energy and environmental secretary [Ian Bowles](#), expects to fund a dozen cleantech services companies in the next two years, Bowles said in an interview.

The firm has funded one company so far, Boston's [Next Step Living](#), with a \$2.75 million credit facility a year ago. The company provides efficiency audits and retrofits and employs 300, Bowles said.

WindSail is targeting \$1 million to \$5 million loans to cleantech companies that have some sort of asset the firm can lend against, he said. That could include solar power installers, LED installers, developers of electric vehicle charging stations and energy efficiency firms.

"Cleantech is making the transition from tech development — lab coats, advanced solar cells— into deployment," Bowles noted. But many of the cleantech services firms don't fit the criteria for venture capital investment or a loan from typical financial institutions, he said.

"Our aspiration is to become a major source of credit for earlier stage cleantech deployment businesses," Bowles said. "As far as I know, no one else is doing this."

Bowles' partner on WindSail is Michael Rand, a veteran of private equity and finance who most recently was a managing director of GB Merchant Partners in Boston.

Bowles, who said the firm is now "actively looking" for new investments, declined to say how much



WindSail Capital Group managing director Ian Bowles said the firm is actively seeking cleantech deployment firms to fund.

WindSail has raised or plans to raise, or who the firm's investors are (other than himself and Rand).

Other efforts by Bowles include working with [NeighborPower](#), which allows consumers to pay their utility bill using reward points (see Mass High Tech's [recent coverage of NeighborPower](#)). Bowles served as energy and environmental affairs secretary through Gov. Deval Patrick's first term, departing the administration at the end of 2010.