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Palmetto Solar Raises \$29 Million to Expand to Every U.S. State

By Anthony Robledo

(Bloomberg) -- Palmetto Solar LLC raised \$29 million to expand to every U.S. state and help transition itself from a solar platform to an energy management and utility platform.

"We are broadening our service and product lines so certain markets will receive certain products and services that are applicable and uniquely positioned to the consumers," said Palmetto Chief Executive Officer Chris Kemper in an interview. Kemper said Palmetto expects to have operations in every U.S. state, up from 15 now, and wants to step into international territory.

Greycroft, a U.S. venture capital firm, led Palmetto's Series B funding stage, coordinating participation from multiple investment companies, according to a statement Monday. The capital will also go toward software, data science, services, build out, research and development.

Kemper said Palmetto does not plan to hold a Series C funding stage, unless an opportunity arises. As Palmetto transitions into operating under an energy management model, they plan to focus on establishing consumer trust early on and developing strong brand awareness.

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