

# Proterra restarts hiring

New \$30 million investment in hand, official says

By Rudolph Bell

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An executive with electric bus maker Proterra Inc. said the company will resume hiring in Greenville now that it's banked \$30 million in new funding from a renowned Silicon Valley venture capital firm and other investors.

Proterra President Jeff Granato stopped short of guaranteeing his company would complete its original announcement of 1,300 jobs at a new plant in the International Center for Automotive Research over seven years.

For now, he said, Proterra will focus on improving its product and processes so it can make more buses with high quality.

"And at that point, a plant decision will be made," Granato said Mon-



HEIDI HEILBRUNN / STAFF

day while announcing the \$30 million cash infusion. The investment round was led by Kleiner Perkins Caufield & Byers, a venture capital firm that has gotten behind some of the biggest names in Silicon Valley, including Amazon, Google and Sun Microsystems.

The firm, based in Men-

lo Park, Calif., counts former Vice President Al Gore and former Secretary of State Colin Powell among its partners.

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Its green-technology portfolio includes Fisker Automotive, a maker of high-end electric cars.

Joining Kleiner Perkins in funding Proterra were GM Ventures, the new venture capital arm of General Motors Co.; Mitsui & Co. Ltd.; Vision Ridge Partners; and 88 Green Ventures LLC.

Matt Dunbar, managing director of the Upstate Carolina Angel Network, a local investor group with no business relationship to Proterra, said the announcement is good news for Greenville, as well as the fledgling bus maker.

"Kleiner Perkins is one of the oldest, most venerated and most successful venture firms in the history of Silicon Valley, so their lead investment provides a tremendous imprimatur for Proterra and a fantastic spotlight on the innovation taking place in Greenville," Dunbar said.

Natassia Costa, a representative for Kleiner Perkins, said no one from the company was available Monday to talk about the

investment in Proterra.

Proterra ran into a financing crunch late last year after the Securities and Exchange Commission took action against the Michael Kenwood Group, an investment firm that had put \$20 million into Proterra.

The SEC action left the startup so cash strapped it stopped paying vendors in December, Granato said.

With the new investors on board, Granato said Proterra will now settle with its suppliers and resume building its work force.

He also said Proterra had settled with a court-appointed receiver for the Michael Kenwood Group.

He said Proterra employs about 85 people, with 80 of those in Greenville and the others at its Golden, Colo., headquarters.

Terms of the all-equity venture capital deal weren't disclosed, but it has led to some changes in Proterra's leadership.

Company founder Dale Hill is no longer on the board but remains chief technology officer.

Granato said he is no longer Proterra's chief executive officer. The new CEO has yet to be announced, he said.

The board's new chairman is David Lehmann. Michael Linse, a Kleiner Perkins partner, is another new member of the board.

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