

## **Tantalus Raises \$6M to Support Deployment of Rapidly Expanding Utility Customer Base and Continued Development of Distributed Computing Smart Grid Applications**

*Tantalus ramps up operations to support the addition of 23 new utility customers over the last year*

**RALEIGH, N.C. – Feb. 23, 2017** – [Tantalus Systems](#), a leading smart grid solution provider for municipal and cooperative utilities, announced today that the company raised \$6M of additional capital from a combination of new investors, including [CT Innovations](#) and [Vareco Holdings](#), as well as major existing shareholders. The additional capital will support Tantalus’ growing community of municipal and cooperative utility users as well as the expansion of the company’s integrated smart grid applications ecosystem.

“We are thrilled to maintain the support of our existing investors towards our strategic plan while also welcoming new investment funds to our organization,” said Peter Londa, President & CEO for Tantalus. “The additional capital will not only support our continued growth in our market segment, but also accelerate strategic initiatives to expand our product portfolio beyond AMI. We look forward to continuing to deliver value to our municipal and cooperative utility partners and to the communities they serve.”

Tantalus’ smart grid platform – TUNet® – is now deployed across more than 115 utilities in North America, Latin America and the Caribbean as the company continues to gain market share. In 2016, 23 municipal and cooperative utilities representing approximately 700,000 electric meters selected TUNet as their smart grid communications platform. Now with over one million endpoints deployed with embedded distributed intelligence and powerful grid edge analytics, Tantalus is a market leader in enabling utilities to immediately reduce operational costs and make more informed decisions.

“Tantalus is positioned technologically and commercially to address one of the fastest growing utility market segments – smart grid for municipal and cooperative utilities,” said Matt McCooe, Chief Executive Officer of Connecticut Innovations. “The company’s ability to pro-actively engage its growing User community has helped it identify paths to improve the value of TUNet and prioritize R&D initiatives. These are key components of Tantalus’ rapid expansion within this valuable market segment.”

As an example of Tantalus’ strong market position, Blue Ridge Electric Cooperative in South Carolina selected Tantalus in 2016 over several competitors due to TUNet’s ability to reliably deliver distributed intelligence at the edge of a utility’s distribution network, even in challenging terrain. “In a recent side-by-side comparison with competing technology, TUNet outperformed the competition in terms of network coverage, response time and data accuracy,” remarked Barney Drake, Power Delivery & System Support Services Supervisor at Blue Ridge. “TUNet delivered 80% of outage notifications within the first two minutes of the event – before a single customer called in to report it. Access to pro-active data like this will change the way we do business.”

The funding comes as the company continues to introduce system enhancements and new functionality to its networked endpoints through remote firmware upgrades. This unique and field-proven feature of TUNet effectively reduces ongoing maintenance costs while protecting the long-term value of the utility's smart grid investments.

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### **About Tantalus**

Tantalus provides a two-way, multi-purpose platform that enables access to data to power advanced Smart Grid applications for monitoring and control of electric, water and gas municipal and cooperative utilities. TUNet® – the Tantalus Utility Network – is an award winning end-to-end WAN/FAN/LAN/Grid Edge communications system that utilizes IP-based networks including Fiber, WiMAX and cellular as well as 220 & 900 MHz wireless RF. TUNet is purpose built for the Smart Grid and unites utility applications through a software-defined radio (SDR) and distributed computing capability embedded at every endpoint. The result is enhanced value across all utility departments through solutions such as automated metering, outage management, power quality monitoring, load management, distribution automation and grid optimization that are both cost-effective and practical to deploy throughout urban and rural service areas. For more information, please visit [www.tantalus.com](http://www.tantalus.com).

### **About CT Innovations**

Connecticut Innovations (CI) is the leading source of financing and ongoing support for Connecticut's innovative, growing companies. To maximize company growth potential, CI provides venture capital and strategic support for early-stage technology companies; financial support for innovation and collaboration; and connections to its well-established network of partners and professionals. For more information, please visit [www.ctinnovations.com](http://www.ctinnovations.com).

### **About Vareco**

Vareco is a single family office investing opportunistically across multiple sectors and asset classes. Vareco provides senior management services and strategic guidance to a variety of privately-held and publicly-traded companies through direct investment and active board participation. The firm has specialized knowledge in shipping and energy infrastructure and controls multiple operating companies in these spaces. For more information, please visit [www.varecoholdings.com](http://www.varecoholdings.com).

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