Pi Closes $11.4M Round Led by Foundry Group to Accelerate 2018 Growth

TechCrunch Disrupt SF winner brings on new board member, Ryan McIntyre of Foundry, and welcomes Silicon Valley Bank into investor mix amid company expansion.

SAN FRANCISCO – December 5, 2017 – Pi announces the closing of their Series A round led by Foundry Group with new investor Silicon Valley Bank and returning investors Uncork, NextView Ventures, ENIAC Ventures, and E14 Fund. The company debuted its first product, the world’s first wireless, contactless charger at TechCrunch’s Battlefield Competition earlier this year which has garnered over 15,000 reservations to date.

Pi is bringing to market its technology invented by Pi’s team at MIT, which offers a safe, reliable way to charge without device contact. Pi delivers wireless power by creating a weak magnetic field, made possible by their proprietary breakthrough – a magnetic field-shaping algorithm – allowing the team to introduce a new way to charge at a distance, in any orientation.

“While wireless charging is still in its infancy,” said Ryan McIntyre of the Foundry Group “consumers are starting to expect it in new products, and we are excited to partner with this incredible team to create the future of charging.”

Pi ramps up as company is set to double in size
The new investment of $11.4M, up from $3M in their seed round, will help prepare the company for rapid growth as the team sets its sights on shipping in 2018.

“Pi is undergoing internal expansion,” says John MacDonald, Pi’s CEO and co-founder, “and we are set to double our team within the next eight months. We are very excited to work with Foundry Group to accelerate our growth.”

Reservations are still open for Pi – visit www.picharging.com to reserve your device now.

About Pi:
Pi was founded in 2015 by two MIT graduates to solve a seemingly impossible problem – how to charge our favorite devices without the need for cords, wires, or charging pads. As the world’s first truly contactless, wireless charging device, Pi is the future of power. When all your most important things are powered up, you are free to do anything. It’s everyday magic.

Pi is based in San Bruno, California. To learn more, visit www.picharging.com

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PR Contact:
Nadia Niky
nadia@picharging.com