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Why JetBlue co-founder calls West Chester startup, on heels of \$3.4M Series A, 'impressive'

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A lot has changed for Fischer Block in the past year.

The West Chester startup makes industrial Internet of Things hardware and software to manage power grids. Over the last 12 months, it has entered another promising market segment; saw its founder return as CEO after previously stepping aside to be CTO; and most recently, raised a \$3.4 million Series A round, led by Radnor-based ACT Capital Management and Pacera Larson Ventures in King of Prussia.

All of the developments are driving what CEO Greg Wolfe described as "quite a bit of traction," as the company attempts to bring the efficiencies made possible by IoT to the power management industry.

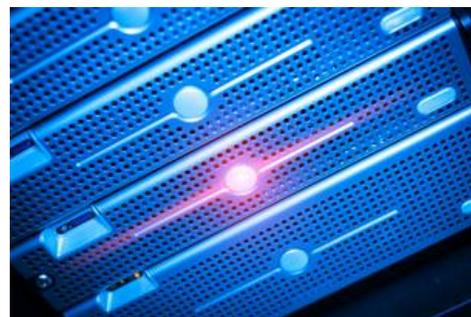
When it first started in 2014, Fischer Block was focused on deploying its tech on the grid for utilities to be able to detect issues remotely and predict potential power failures. But since entering the market, the company's expanded to handle the power management systems at large manufacturing facilities and wind turbines.

"We detect early signs of asset failure so our customers can avoid unplanned shutdowns, whether it's on the grid or production line assembly in an automotive plant or wind generation farms," Wolfe said.

Fischer Block's hardware components attach easily to power equipment and don't require a shutdown for installation, plus, its hardware can't effectively "shut down" a power source, which Wolfe said mitigates the risk of a potential attack to its system.

No longer with the company is former CEO Dave Westrom. Fischer Block announced it brought on the veteran IoT executive in August 2017 to allow Wolfe to focus on technology as the CTO, but by January, Wolfe was back in the CEO role.

He said Westrom helped the company during his tenure, but the CEO job required someone with deep experience in the power industry, especially as the company expanded into manufacturing. Wolfe is a longtime electrical engineer who spent 14 years at electrical test equipment manufacturer Megger as executive vice president before launching Fischer Block.



PANUMAS NIKHOMKHAI / EYEEM

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"It's not just about analytics," Wolfe said. "We have to have expertise in power systems because there's safety involved. You can't attach something to 240 volts without understanding the underlying technology."

Customers in the industry want to know they're speaking with a domain expert, he said.

That's one of the reasons why JetBlue co-founder and former CFO John Owen, now an angel investor, has backed Fischer Block from the beginning and invested in its first two seed rounds. He said he was impressed by Wolfe's experience and the value of his product.

"I invested in him because I felt he had built a better mousetrap," said Owen.

The new investors he brought on board felt like the right fit for the Series A because of their own expertise in technology and entrepreneurship, Wolfe said.

"They've grown businesses and had seven, eight, nine figure exits," he said. "Their expertise is growing a businesses, and their networks are pretty impressive." The fact that Fischer Block scored these backers is another encouraging sign to Owen, who said the influx of cash will allow the company to rapidly ramp up operations.

The newest funding is to fuel the expansion of software that incorporates the firm's predictive analytics network, which Wolfe said is what really sets Fischer Block apart from its competitors.

Fischer Block keeps much of its analytics computing at the very edge of the grid. Its patent-protected hardware — one unit is roughly the size of a blackboard eraser and contains a microprocessor — is able to figure out which data points, out of 128 generated every second on every device, is important enough to send to Fischer Block's cloud-based software platform.

Sending everything would bog down the network, Wolfe said, but by highlighting the important data points and bringing them into its predictive analytics network, its software can continually improve all sensors on-site computing to increase their efficiency. It could catch a problem at an industrial plant, for example, and then immediately use that data to update and improve the data processing happening in all of its sensors, which are now in 40 states.

Wolfe runs a lean operation now, with just about 10 full-time and part-time employees. Sales, marketing and manufacturing are all handled by outside contractors. He expects to add about 12 staffers thanks to the new funding.

Michelle Caffrey

Reporter

Philadelphia Business Journal

