

James Wagoner of Joule Case

Speaker1: [00:00:04] This is the Investor Connect podcast program. I'm Hall Martin. I'm the host of the show in which we interview Angel Investors, venture capital, family offices, private equity, and many other investors for early stage and growth companies. I hope you enjoy this episode. Investor Connect is a 501 seed three nonprofit dedicated to the education of investors and startups for fund raising. Please consider donating \$100 to the program to help others in their investor and entrepreneur journey. You can find the donate button on the Investor Connect org website.

Speaker2: [00:00:43] The Hello. This is Hall Martin Investor Connect today. I'm here with James Wagoner, CEO at Joule Case Joule Case is a portable power station that replaces gas generators and provides power wherever the power grid is unavailable or unreliable. James, thank you for joining us.

Speaker3: [00:00:59] Happy to be here. Thank you.

Speaker2: [00:01:00] All right, so where are you calling from today?

Speaker3: [00:01:04] Calling from Seattle, Washington. Cool.

Speaker2: [00:01:07] Well, great. So tell us more about your background. What did you do before your Joule Case?

Speaker3: [00:01:13] So most recently I was at Fluke as an engineering manager. Prior to that, I had started out to live with Alex Livingston. So my co-founder of Dual Base, I'm a mechanical engineer, professional engineer and really have been in the application consumer focused side of battery packaging, battery design since 2007 along with Alex and various different forms. But within Jewel case, we've been on this journey since 2015, understanding that the future is battery systems, but you're going to have to have the right form factor, the right accessibility for that. And it's been really exciting and tremendous to have the investor response to customer response as the general population starts to feel the need and understand the need for clean, quiet, reliable power.

Speaker2: [00:02:12] But tell us more about starting a business in the area of energy. What is it like today?

Speaker3: [00:02:18] It. Now is the time. I really equate this transition that we're undergoing right now to clean energy. It's very similar to kind of the Web 1.0 in the 1990s. And there's a lot of analogies where suddenly your life is now digital. Well, suddenly our energy life, how we generate and consume energy, where that energy is going and how that's allocated is really changing. And then so this transition to clean energy is going to affect everyone's life. It's going to make our planet more resilient, more sustainable. It's going to increase the health and safety of everyone that's involved with this. And then so there's a understanding that this is what's needed. There's a familiarity to battery systems that that maybe wasn't there in 2015 or so. And so it's a very exciting time for a joule case as more and more customers find us, as more customers kind of use our products for some really exciting applications and what they need.

Speaker2: [00:03:20] So what is the challenge of starting a business in today's market?

Speaker3: [00:03:25] Well, coming out of COVID, of course. Right. And then so Drew Case was able to survive COVID and be resilient as we lost that event market space that we had been focused on since 2015. And suddenly your whole go to market, all your customers are at zero and then being able to kind of pivot and change like we did and ultimately doubling our sales in 2020 compared to 2019 because of that resiliency that came out of COVID. And then so right now, you, you still have a lot of uncertainty. What's going to happen with COVID, what's going to happen within the broader market? You have a larger macro market conditions that might be just a little uncertain within hiring, finding the right team. If you have a very exciting startup, I think now is a really tremendous time to find incredibly talented individuals that are looking for something new and fun and innovative. If you're trying to capture something that I think really is the future, which is an ESG startup or an impact focused startup, that that has some sort of positive effect. You have something like that. You can really find some people that might be interested in enjoying a startup that wouldn't be there to begin with. So, you know, it's a very exciting time. It's a very uncertain time. And with uncertainty, there's a lot of opportunity.

Speaker2: [00:04:44] And so what is the potential reward? How fast is this base growing?

Speaker3: [00:04:48] I think starting a career in clean energy and impact focused technologies, whether it's solar resiliency, getting rid of fossil fuels now is just the start. So going back to that analogy, right, I mean, imagine if you were the software developer, number five, an Apple or a Microsoft, right? I mean, I really think that that type of analogy is where we're at right now. So, you know, if you get into this impact, clean tech, ESG focus, it's just the start of it. You think that it's been on the radar for a while, but it really hasn't gotten the legs that it's gotten now and the federal incentives that are out there, the corporate mandates, someone like Amazon saying that they're going to be 100% renewable by 2030, whether it's Microsoft, all of them are coming off those mandates as well. So now is just the beginning and the amount of work, the amount of lift that's going to have to be done in order to achieve these mandates that have been publicly stated is incredible. So if you're interested in having an impact and making the world a better place, time to plunge in.

Speaker2: [00:05:58] It's great. So tell us more about your company and what are the differences between you and your competitors?

Speaker3: [00:06:04] So I think the jewel case is really well defined in by the statement that we're the standard oil of the Green Revolution. We're the standard form factor to solve for all of your energy needs. Our customers are anything from a small tailgate or campsite to home backup to food trucks, to entire music festivals to entire facilities. And then so that type of imagination and focus is something that that's a really big idea. And there's a lot of very discrete, complicated battery systems that are fine tuned for one very specific application. And that's fine. But then that means that within your energy life, from home, back up to camping to the tailgate or whatever, right, all of a sudden requires different battery systems. So what dual case has been doing is imagining this future I just described and then building the technology to allow this to happen. And now our customers are using this. Right. And it does fit the myriad of different customers. I'm just listening and this is just the beginning. So the marketplace for fuel cases is massive. We have the potential to transcend a individual market. This allowed us to survive events going away, and this really points to a massive opportunity for dual case.

Speaker2: [00:07:32] Great. But what is one thing your business did that you didn't expect?

Speaker3: [00:07:36] I think just surviving your event, going away, right? I mean, in the beginning of 2020, I remember thinking that this is going to be a significant year for jewel case, a make or break year in our beachhead market, which is events and really thinking, man, gosh, we really need to dial these events and we've got to be successful. And if you were to tell me in January that by March all of our customers were gone, I would have said that, well, jewel case is not around anymore. So kudos to the entire Jewel case team that have been through thick and thin that have allowed to pivot, be flexible and grow, find new customers further, create and develop this brand and this product that we're describing. It's all inspiring. It drives me every day to wake up and and perform for the broader team, for all of the investors that put their trust in us, for all the customers that keep coming back to us, it's just really tremendous.

Speaker2: [00:08:34] So what advice would you give to someone entering the space today?

Speaker3: [00:08:38] I think the opportunities I just described in a clean tech ESG space are tremendous. So choose your path. Get in. You don't necessarily have to be an expert, but just to really kind of start learning everything you can within the space, invest in the space. It will take some time to see the fruits of your efforts to be able to maybe land that first job or as you launch an impact startup. It's it takes a while for sure, but as I always like to tell everyone, you know, the only person that can tell you when you're done or when to give it up is is you. Not one customer, not one investor conversation should deter you one way or another. But as long as you are in it and you want to keep pursuing it, then guess what? That's what you're doing. And then so take that step, one step at a time. Be patient and be determined.

Speaker2: [00:09:34] Great. So what online information source do you find most helpful in your work?

Speaker3: [00:09:40] Online. I really like LinkedIn just to connect with other customers, investors, mentors. I really use it a lot just to share what what I have going on and to benchmark other people. I learn a lot through just sitting down and talking with with someone and relating to their story. And I think the best way to learn is to take that that person that's most successful and what you want to do. Really study what they're doing and emulate what they have going on. And suddenly you will at least be able to achieve some level of success just by emulating that. And so something like LinkedIn, of course, is, is a major benefit. But within that, make sure

you develop those mentors at the same time, mentor people as well. It can be tremendously valuable as you reciprocate what's been given to you.

Speaker2: [00:10:34] Great one the last few minutes that we have here. What else should we cover that we haven't?

Speaker3: [00:10:39] Well, I'm excited about the customer, the investor attraction within jewel case. We just reached over \$1,000,000 on our refund or campaign and that's in addition to a lot of really good funding on a parallel private traditional reg D as well. So for for everyone listening to this podcast, check out we Thundercat Jewel case. It's got all of our company materials, all of that investment materials in there as well. So you kind of see what we're up to. The technology, the patents, the team that we have, there's 700 investors now over over 700 on there. You can see what they're saying, all of the questions like that. It's a really great platform to very quickly get up to speed on what Jewel Case is doing and see if a jewel case, an investment is right for you. And then from there, get in touch with jewel case if you have any of the questions like that. There's several different ways to engage the broader jewel case team as well.

Speaker2: [00:11:41] So how best for listeners to get back in touch with you?

Speaker3: [00:11:44] So like I just said, my favorite website is LinkedIn. Find me on there, connect with me, get a chat going. I'm happy to speak with anyone and learn from people that are reaching out and then vice versa. Hopefully I can be of assistance to you as well.

Speaker2: [00:12:00] Great. We'll put that in the show notes. I want to thank you for joining us today and hope to have you back for a follow up soon.

Speaker1: [00:12:07] Investor Connect helps investors interested in startup funding. In this podcast series Experience, investors share their experience and advice. You can learn more at Investor Connect dot org team. Martin is the director of Investor Connect, which is a 503 nonprofit dedicated to the education of investors for early stage funding. All opinions expressed by hall and podcast guests are solely their own opinions and do not reflect the opinion of Investor Connect. This podcast is for informational purposes only and should not be relied upon as a basis for investment decisions.

