

NYSERDA CASE STUDIES: Clean Energy



BUSINESS DEVELOPMENT

Partner Name
NYC ACRE

Location
**POLYTECHNIC INSTITUTE
OF NYU VARICK
STREET INCUBATOR
NEW YORK, NY**

Contact
MICAH KOTCH

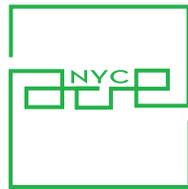
NYSERDA Funding
**\$1.5 MILLION OVER
FOUR YEARS**

Web site
WWW.NYCACRE.COM

"This is where clean energy entrepreneurs in the greatest city in the world can find and connect with one another. Some of the most interesting technology products, services, markets, and people in clean energy are coming together here. Our goal is to help emerging companies grow, create good jobs, and accelerate their time from idea to impact. The growing clean tech cluster we have in NYC would not exist today without the commitment and vision of NYSERDA."

—Micah Kotch, Director
NYC ACRE

New York City Accelerator for a Clean and Renewable Economy (NYC ACRE)



Background

The New York City Accelerator for a Clean and Renewable Economy (NYC ACRE) helps clean technology and renewable energy companies in New York City grow, advancing the city as a role model for a low-carbon future. As a physical destination for clean tech cluster development, NYC ACRE works with professional networks and organizations to promote information exchange and business growth. To promote New York City as a thought leader for a clean energy economy, NYC ACRE produces events and seminars that showcase innovative solutions to the 21st century energy and climate challenge.



PHOTO COURTESY OF NYC ACRE

Challenge

Although New York City has a vibrant startup culture, nearly 70 percent of startup funding goes toward the Internet/IT sector. The city has fostered the growth of only a handful of clean tech startups in the first decade of the 21st century, compared to the number of successful startups in life sciences, digital media and financial technology.

Solution

Through its Innovation and Business Development program, the New York State Energy Research and Development Authority (NYSERDA) fosters innovative clean energy companies, grows the clean energy industry in New York and expands the State's "green collar" workforce. Recognizing NYSERDA's leadership in establishing clean energy business incubators throughout New York State, NYU-Poly developed

(continued on back)

NYSERDA CASE STUDIES: Clean Energy



New York City Accelerator for a Clean and Renewable Economy (NYC ACRE)

(continued from front)

a grant proposal to obtain funding from NYSERDA. In 2008, NYSERDA awarded \$1.5 million over four years to NYU-Poly to help create NYC ACRE, commercialize clean energy technology and accelerate the successful development of early-stage, clean tech companies in New York City. Additionally, NYSERDA has provided marketing support, branding, and promotional opportunities for the incubator and several of its tenant companies, as well as insight on the current and future climate of the clean energy market in New York.

Results

NYC ACRE began accepting clients on July 1, 2009. Since then, it has helped commercialize patents for three tenant companies including Synthezyme, Wind-Products and Anellotech. It has propelled tenant company ThinkEco from four principals to 25 full-time employees in one year. To date, NYC ACRE tenants have created more than 100 full- and part-time jobs, and raised more than \$8 million in external investment capital. NYC ACRE stands out on clean tech entrepreneurship in New York City, bringing together a number of powerful stakeholders aligned around a common vision. The incubator is committed to helping tenants meet their commercialization goals, introduce new products and services into the clean tech market, generate wealth, and ultimately, new jobs. NYC ACRE is making great strides in achieving its vision of building a thriving clean tech cluster by fostering home grown innovation and attracting established companies to New York.

NYSERDA.org/BusinessDevelopment
1-866-NYSERDA



Meet the modlet®

PHOTO COURTESY OF THINKECO



Surprised to learn that plugged-in appliances are the fastest-growing energy drain in homes and offices, Dr. Jun Shimada and Mei Shibata began their crusade to eliminate wasteful standby power. The pair formed ThinkEco, Inc. and began an aggressive customer development program that involved 100 product test pilots in 100 days. With help from NYC ACRE, ThinkEco was able to secure \$250,000 in technology development funding from NYSERDA and \$2.3 million in venture capital. Armed with the funding and data, ThinkEco set out to develop an easy-to-use power management device.

In 2010, the company commercially launched its flagship product the modlet, an outlet monitoring and management device that saves 35 to 80 percent of energy used by each plugged-in device. The intelligent, patent-pending outlet provides a simple, low-cost and installation-free method for saving money and energy on electronic appliances. A media darling of the 2011 Consumer Electronics Show, the modlet has garnered rave reviews from New York Times Science Writer David Pogue, Martha Stewart, and leaders in the technology community. Thanks to the simple brilliance of the modlet, ThinkEco has secured several agreements to deploy pilot programs with utilities, universities, and businesses throughout the Northeast and expects to introduce the product to consumers in 2011.

www.thinkecoinc.com

nyszerda
Energy. Innovati . luti .