NYSERDA CASE STUDIES: Clean Energy



BUSINESS DEVELOPMENT

Company Name IOXUS, INC.

Location ONEONTA, NY

Contact
HARVEY WILKINSON

NYSERDA Funding **\$1.5 MILLION**

Web site WWW.IOXUS.COM

"The support that loxus has received from NYSERDA in building the business case, and then implementing the plan for setting up an ultracapacitor manufacturing plant in New York State has been invaluable. loxus looks to continue working with NYSERDA to expand its technology and product line."

—Chad Hall, COO

-Chad Hall, COC loxus

loxus, Inc.



Background

loxus, Inc. manufactures and supplies environmentally friendly ultracapacitors for use in a range of applications, from hand-held electronics to industrial and automotive needs. Ultracapacitors are electrical storage devices that

can store high-density energy. Because the high power density allows for fast recharge and bursts of power, ultracapacitors are an attractive application for products such as cell phones, digital cameras, LED lighting, hybrid buses and cars, as well as wind turbines.



Challenge

A spin off of 40-year-old Custom Electronics, Inc. in Oneonta, loxus emerged in 2007 as a stand-alone company that wanted to take a good idea and turn it into a game-changing technology and create new jobs to help revitalize upstate New York's economy. In order to do so, loxus needed financial backing and business support during the high-risk stage of research and development for an ultracapacitor manufacturing facility.

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loxus, Inc.

Solution

The relationship between Custom Electronics and the New York State Energy Research and Development Authority (NYSERDA) began in the mid-1990s and naturally extended to loxus. loxus used NYSERDA's business assistance program, which supports business activities that aid in the expansion of the clean energy industry, to secure \$5 million in venture capital from Braemer Energy Ventures. The company also applied for bridge funding from NYSERDA's Manufacturing Business Incentive Program and received \$1.5 million in incentives to establish the ultracapacitor manufacturing facility in Oneonta. Additionally, NYSERDA introduced the company to potential customers and provided expertise to support market studies and business planning. loxus continues to work with NYSERDA to improve its ultracapacitor technology and test ultracapacitors in new applications.

Results

Today, loxus is a fast-growing and dynamic company that has hired 35 employees, most of them local workers, and continues to create manufacturing jobs for the community. The company expects to quadruple production, hire 30 to 50 new production and research and development workers, and expand its operations in 2011.

loxus has received national and local recognition, winning the 2010 Technology of the Year award from Frost & Sullivan, being named in the 2010 Top 50 "GoingGreen" businesses by AlwaysOn and winning Otsego County Chamber's 2009 Breakthrough Award.





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NYSERDA.org/BusinessDevelopment 1-866-NYSERDA

