



For Immediate Release: 2/23/2016

GOVERNOR ANDREW M. CUOMO

**GOVERNOR CUOMO ANNOUNCES GROWTH OF CLEAN TECHNOLOGY COMPANIES AND CREATION OF 980 JOBS**

***\$14 million Investment in Cleantech Business Incubator Initiative Supports the Development of 141 Clean Energy Companies across the State***

Governor Andrew M. Cuomo today announced that 141 clean technology companies have been supported and primed for further growth through the Governor's Cleantech Business Incubator initiative. The initiative has attracted more than \$215 million in private capital and created 980 high-quality jobs at the New York-based businesses statewide. The continued growth of New York's emerging clean energy economy is a core component of the Governor's Reforming the Energy Vision strategy to build a clean, resilient and affordable energy system.

"New York State is committed to supporting the development of this industry to reduce our energy consumption and create a more sustainable and resilient community," **Governor Cuomo said.** "Through this initiative we are giving the best and brightest entrepreneurs an opportunity to get their startups off the ground, helping to create jobs, spur economic development, and secure a cleaner and greener future for the next generation of New Yorkers."

NYSERDA has supported the incubator program with a total of \$14 million, leveraging \$15 in private sector investment for every one dollar invested by NYSERDA. The companies that were fostered by these incubators are poised for continued growth as the clean energy market expands in New York State and globally.

New York State Energy Research and Development Authority President and CEO John B. Rhodes celebrated the success of the Cleantech Business Incubator initiative at an event today at the Cleantech Center, a program of CenterState CEO's Tech Garden in Syracuse. Representatives from CenterState CEO and companies working with the Clean Tech Center also participated in a roundtable with Rhodes to discuss past successes and future needs of incubator companies, which are important to the development of New York State's clean energy economy.

Due to the success of the incubator program, Rhodes announced that New York State anticipates providing additional funding later this year through a competitive solicitation to continue to drive growth and impact of cleantech business incubators.

**New York State Chairman of Energy and Finance Richard Kauffman said,** "These incubators are helping to develop a strong, healthy cleantech industry in New York State, an essential component of the Governor's Reforming the Energy Vision strategy. Under Governor Cuomo, we are leveraging ratepayer dollars in smart, innovative and

more efficient ways to grow and transform our clean energy markets by supporting promising and cutting-edge companies for a cleaner and healthier environment.”

The incubators include the Clean Energy Business Incubator Program at Stony Brook University, ACRE at NYU Tandon School of Engineering in Brooklyn, iClean at SUNY Polytechnic Institute in Albany, the Cleantech Center at CenterState CEO's The Tech Garden in Syracuse, Venture Creations at the Rochester Institute of Technology, and Directed Energy at the University at Buffalo.

The incubators serve as a critical component of their region's startup community and collectively represent the foundation of the State's energy innovation and entrepreneurial ecosystem. Incubators foster the viability and growth of the State's most promising cleantech ventures by providing ready access to investors, development partners, mentors and commercialization resources – all needed to scale and grow these promising businesses. All but one of the incubators also offer physical space, where tenants can operate their businesses, access specialized tools and equipment, and interact with other entrepreneurs.

The companies working with the incubators are primarily those that have raised some capital from government grants and/or angel investors. These companies are typically in the process of developing prototype products and refining their business models in order to raise additional capital from investors to commercialize their products and bring them to market.

Of the 141 clean technology companies supported by these incubators, 44 companies have “graduated,” leaving the incubators after achieving business success. An additional 97 companies continue to participate in the incubators as of December 31, 2015, developing innovative technologies such as LED lighting systems, advanced energy storage systems and components, energy efficiency solutions, next-generation solar technologies, biofuels and transportation technologies.

To view the incubator companies and graduates, visit [nyserdera.ny.gov/goto/incubators](http://nyserdera.ny.gov/goto/incubators).

**New York State Energy Research and Development Authority President and CEO John B. Rhodes said,** “The success of NYSERDA's incubator program illustrates growth in the cleantech economy, including increased private-sector financing. Our partnerships have brought innovative products and high-tech jobs to the state, helping New York build a clean, resilient and affordable energy system for all New Yorkers under the leadership of Governor Cuomo.”

Examples of successful companies that have graduated from the incubators include:

- **Ephesus Lighting (Cleantech Center, Syracuse)** has achieved success with its LED arena and stadium lighting systems, which were used in last year's Super Bowl XLIX and in other high-profile sports and entertainment venues. The company was recently acquired by Eaton Corp., a multinational power management company, and continues to operate in Syracuse.

<http://ephesuslighting.com/>

- **Graphenix Development (Directed Energy, Buffalo)** makes electrodes for high-performance ultracapacitors, energy storage devices that provide a quick surge of power on demand. Uses include electric and hybrid vehicles, smart grid,

renewable energy integration, advanced robotics and other power applications.  
[www.graphnx.com](http://www.graphnx.com)

- **Keen Home (ACRE, Brooklyn)** has developed technology that retrofits floor, wall and ceiling air vents in a few steps, then wirelessly connects to a home network. The vents communicate with each other to regulate airflow in rooms so they are not too hot or too cold. <http://www.keenhome.io/>

- **Besstech (iClean, Albany)** was the first student-led startup to be spun out of SUNY Polytechnic Institute's Colleges of Nanoscale Science and Engineering. The company is commercializing a nano-engineered anode technology to improve lithium-ion batteries giving them increased energy storage capacity, faster charging and longer lifecycle, in addition to cutting the anode manufacturing cost in half. The company has received significant technology funding from the National Science Foundation while also successfully raising private capital from investors. <http://www.bess-tech.com/>

- **Sweetwater Energy (Venture Creations, Rochester)** produces sugars from non-food plant materials, using a patented process, to create a renewable alternative to petroleum. The sugar solution is sold to refineries and used to produce biofuels, bioplastics, and biochemicals. <http://sweetwater.us/>

- **WATT Fuel Cell (CEBIP, Stony Brook)** develops and manufactures solid oxide fuel cell systems for industries including recreational vehicle, marine and military sectors. WATT was awarded a contract from the U.S. Army, has raised significant private capital, and will launch its beta product in 2016.  
<http://www.wattfuelcell.com/>

**Robert Anstey, CEO of Graphenix**, said, "Martin Casstevens and Directed Energy have been exceedingly helpful through the mentorship and support of the business over the last several years. Directed Energy was able to support Graphenix with critical funding for prototype development, business development and networking."

**Nayeem Hussain, cofounder of Keen Home**, said, "ACRE provided Keen Home the support we needed during the formative stages of our company's growth. In our early quest for product-market fit, the incubator was a conduit for mentorship, fundraising, engagement with fellow founders and press opportunities."

**Fernando Gómez-Baquero, co-founder and CEO of Besstech**, said, "The iClean incubator at SUNY Polytechnic Institute's Colleges of Nanoscale Science and Engineering has been an invaluable resource for our business. Support from iClean jump-started our business development and quickly allowed us to take advantage of an ecosystem of innovators and entrepreneurs that we still use to reach our strategic goals."

**Jack Baron, President and COO of Sweetwater Energy**, said, "Venture Creations helped set the stage for the early success of Sweetwater. The combination of technical expertise that we found at RIT, business expertise inside Venture Creations and through extended resources such as High Tech Rochester were absolutely essential to give the company a solid foundation."

**Caine Finnerty, founder and CEO of WATT Fuel Cell**, said, "CEBIP has proven to be a great resource to us over the years. Having that kind of support can really make a difference to a small company."

## **About Reforming the Energy Vision**

Reforming the Energy Vision is New York Governor Andrew M. Cuomo's strategy to build a clean, resilient and affordable energy system for all New Yorkers. REV is transforming New York's energy policy with new state-wide initiatives and regulatory reforms. REV will grow the state's clean energy economy, support innovation, ensure grid resilience, mobilize private capital, create new jobs, and increase choice and affordability for energy consumers. REV places clean, locally produced power at the core of New York's energy system. This protects the environment and supports the State's goal to reduce greenhouse gas emissions by 40 percent while generating 50 percent of its electricity from renewable energy sources by 2030. Successful initiatives already launched as part of REV include NY-Sun, NY Green Bank, NY Prize, K-Solar, and a commitment to improve energy affordability for low-income communities. To learn more about REV, visit [www.ny.gov/REV4NY](http://www.ny.gov/REV4NY) and follow us [@REV4NY](https://twitter.com/REV4NY).

###

Additional news available at [www.governor.ny.gov](http://www.governor.ny.gov)  
New York State | Executive Chamber | [press.office@exec.ny.gov](mailto:press.office@exec.ny.gov) | 518.474.8418