



## **ThermoAI receives \$1 million grand prize in 76West Clean Energy Business Competition**

November 03, 2020 - Upstate New York

Albany, NY Governor Andrew Cuomo announced \$2.5 million in support to four winners of the 76West Clean Energy Business Competition to advance innovation to lower carbon emissions and spur economic growth in New York State. ThermoAI, a company from Montreal, Canada, received the top \$1 million grand prize award for its cutting-edge technology, which reduces carbon emissions and increases energy efficiency, enabling the company to expand its business operations in the Southern Tier. This announcement supports governor Cuomo's mandate for an 85% reduction in greenhouse gas emissions by 2050 as directed in the Climate Leadership and Community Protection Act and complements the "Southern Tier Soaring" strategy to create economic growth and community development in the region.

"Investing in pioneering clean energy technologies is a critical piece of New York's aggressive strategy to combat climate change, reduce greenhouse gas emissions and help create jobs in the process," said governor Cuomo, "The 76West Competition creates compelling opportunities for companies from around the world to partner with us at the forefront of climate change strategies that tie innovation solutions with growth of the green economy in our state. We congratulate the winners, who will help us build a stronger, greener and more sustainable empire state for future generations."

The 2020 76West winners are:

\$1 million grand prize:

- ThermoAI (Montreal, QC) utilizing artificial intelligence, its software helps industrial companies optimize combustion operations with the goal of decreasing greenhouse gas emissions by up to 50 percent and increasing efficiency by up to 20 percent.

\$500,000 awards:

- Complex (Ithaca, NY) works to create a more resilient farming ecosystem by eliminating pests that threaten the health of honeybee hives by using low-power laser technology and sensors to collect valuable data, prioritize hive health, inform crop yield forecasts, and identify intensive pesticide use.
- AGreatE (Carlsbad, CA) makes renewable energy, such as solar and wind, more affordable and accessible to all people by developing and deploying a wide range of artificial intelligence-enabled,

safe, and environmentally friendly battery-based energy storage systems.

- COI Energy Services (New York, NY) offers an end-to-end solution that helps utilities and businesses improve building energy performance and grid optimization with software that helps reduce grid constraints and improve capacity utilization while decreasing energy spending and increasing operational efficiency.

Finalists are required to move business operations to the area or establish direct connections with the Southern Tier economy, such as enhancing supply chain opportunities, adding jobs, or establishing other strategic relationships.

Competition finalists also receive continued mentoring support for up to two years after the awards are made. If a company is already in the Southern Tier, it must commit to substantially growing their business and employment in the region.

The winners, along with 19 semifinalists, were paired with regional companies for mentorship and advisement as part of advancing through the competition. The semifinalists, selected from over 183 applicants worldwide, presented final project pitches of the competition to a panel of judges in August and were selected based on how their technology reduces carbon emissions, promotes renewable energy or energy efficiency.

“I’m pleased to help announce the winners of the 76West Competition every year and see firsthand the success of these start-up companies,” said lieutenant governor Kathy Hochul. “Even as we face the unprecedented COVID-19 pandemic, we are continuing to advance the clean energy industry in the Southern Tier and across the state. This competition supports our ambitious clean energy goals and efforts to combat climate change, while creating innovative job opportunities and strengthening the economy. I congratulate this year’s 76West winners and their commitment to expanding in New York State to help build back better and ensure a cleaner and greener environment for the future.”

New York State Energy Research and Development Authority acting president and CEO Doreen Harris said, “Congratulations to ThermoAI and all of this year’s 76West award winners who will continue, along with past winners, to build a strong Southern Tier clean energy economic ecosystem. This competition advances a cornerstone of governor Cuomo’s strategy for achieving our clean energy and climate goals - collaboration between the public and private sectors - and we will work together to bring the technologies we see here today to market to support our state’s economy-wide clean energy transition.”

Empire State Development acting commissioner and president & CEO-designate Eric Gertler said, “The 76West Competition has brought some of the best and brightest innovators to the Southern Tier. Not only will the winning companies continue to generate new job opportunities and grow the economy, their technologies will fuel the Governor’s clean energy goals and help build a green economy infrastructure for the long-term in the Southern Tier and throughout New York State.”

Previous competition finalists and semifinalists have successfully integrated themselves into the

region, raising \$51 million in private capital, making multimillion-dollar investments in property and equipment in the region and spending more than \$1.7 million on key suppliers. Past competition winners include: Micatu, Optimus Technologies, Skyven Technologies, EkoStinger, Switched Source, Hub Controls, C4V, Suntegra, ProsumerGrid, SolarKal, Global Thermostat, and Southern Tier Technologies.

Administered by NYSERDA since 2016, the 76West Competition complements Empire State Development's Southern Tier Soaring initiative. The competition helps foster the growth of cleantech startups working to commercialize new technology, contributing to the growth of the state's clean energy economy and supporting the state's economic growth and recovery following the COVID-19 pandemic.

New York prioritizes investments in research, development, and commercialization to support startups accelerating the clean technology innovations needed to meet the state's goal for economy-wide carbon neutrality. Support through NYSERDA's Technology to Market program helps early-stage companies with technical assistance and business development resources through six incubators statewide, entrepreneurial support, and manufacturing scale-up. Through this program, the State has invested more than \$28 million since 2009 through NYSERDA, supporting nearly 280 companies and generating more than 1,138 jobs. More than \$670 million in private investments and \$200 million in project finance capital have been created while helping bring more than 440 new and improved clean energy products to market, including LED lighting systems, home appliances, longer-lasting batteries, and more efficient heating-and-cooling systems.