NYU TANDON SCHOOL OF ENGINEERING

PRESS OFFICE • 1 MetroTech Center, 19th Floor, Brooklyn, NY 11201

CONTACT • Karl Greenberg

646.997.3802 / mobile 646.519.1996

Karl.Greenberg@nyu.edu

Note: Images available at URL HERE
Immediate Release

The Carbon to Value Initiative Announces First Cohort of Carbontech Startup Participants

Climatetech leaders from the Urban Future Lab, Greentown Labs, and the Fraunhofer USA TechBridge Program enthusiastically welcome 10 startups to the initiative.

NEW YORK and SOMERVILLE, Mass., April 28, 2021 — The Carbon to Value Initiative (C2V Initiative), a multi-year collaboration among The Urban Future Lab at the NYU Tandon School of Engineering, Greentown Labs, and Fraunhofer USA, has selected 10 startups for the first year of this exciting accelerator. The C2V Initiative is supported by the New York State Energy Research and Development Authority (NYSERDA) and the Consulate General of Canada in New York. This program, the first of its kind, aims to create a thriving innovation ecosystem for the commercialization of carbontech—technologies that capture, convert, and store carbon dioxide (CO_2) into valuable end products or services.

The C2V Initiative received more than 130 applications from 26 countries, representing a wide variety of carbontech innovations, with carbon utilization product and process innovations, and carbon capture and carbon sequestration solutions as the most prominent topic areas. After a highly competitive deliberation and down-selection process, 10 companies were chosen to participate in the first cohort of the C2V accelerator program:

- Air Company (New York City, U.S.) transforms CO_2 into high-purity alcohols that can be used in spirits, sanitizers, and a variety of consumer industries.

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- Carbfix (Reykjavík, Iceland) provides a natural and permanent carbon storage solution by turning CO_2 into stone underground.
- CarbonFree (San Antonio, U.S.) has commercial technologies that capture and convert industrial CO_2 emissions into minerals for sale or storage.
- CarbonQuest (New York City, U.S.) provides decarbonization technologies and solutions for buildings with a focus on modular carbon capture.
- Cemvita Factory (Houston, U.S.) engineers microorganisms to use CO_2 as feedstock for biomanufacturing of intermediate chemicals such as ethylene.
- CERT (Toronto, Canada) converts CO_2 to chemicals such as ethylene via electrolysis.
- Made of Air (Berlin, Germany) creates drop-in ready, durable thermoplastics using carbon captured by biomass.
- Mars Materials (Oakland, U.S.) develops a new pathway for carbon fiber production using CO_2 as a raw material.
- Patch (San Francisco, U.S.) is a platform for negative emissions.
- Planetary Hydrogen (Dartmouth, Canada) combines hydrogen production with CO_2 sequestration via ocean air capture.

The C2V Initiative will host a virtual, public kickoff event on May 6 from 4-6 p.m. ET where attendees can meet the participating startups, hear from carbontech experts, and network with active leaders in this space, including members of the C2V Initiative's Carbontech Leadership Council (CLC)—an invitation-only group of international corporate, academic, and government thought leaders who will foster commercialization opportunities and identify avenues for collaboration with the C2V Initiative startup participants.

Over the next six months, the startups will participate in a structured program featuring a customized curriculum, hands-on mentorship, and knowledge-sharing sessions with CLC members. Additionally, selected startups will be in a unique position to cultivate relationships and explore potential partnerships with the C2V Initiative's CLC members. The CLC represents an array of organizations that have made formal commitments to reducing carbon emissions in their core businesses and beyond. The CLC currently includes AB InBev, BHP Ventures, Carbon Direct, Carbon180, CarbonPlan, Circular Carbon Network, ConEdison, The Consulate General of Canada in New York, Fluor, Johnson Matthey, Mitsubishi Chemical Corporation, NRG, NYSERDA, Suez, W.L. Gore & Associates, and XPRIZE.

For the duration of the accelerator, the startups will receive complimentary membership and access to the community at Greentown Labs, the largest climatetech startup incubator in North America, and access to the Urban Future Lab's network of investors, experts, and community of founders.

“In addition to being absolutely necessary to stave off dangerous climate impacts, carbontech innovations represent a potential $3 trillion market opportunity,” said Pat Sapinsley, Managing Director at the Urban Future Lab. “We are excited to welcome 10 startups, each proposing different business models and technology innovations to realize that opportunity.”

“We know that to effectively address the climate crisis and mitigate the effects of climate change, we need to rapidly scale and deploy carbontech solutions to accelerate the energy transition,” said Dr. Emily Reichert, CEO of Greentown Labs. “We're proud to support these startups from all over the world and look forward to the collaborations that will spark among the startups and our CLC members!”

“The technical diversity in this first cohort represents the core of what the C2V Initiative is seeking to accomplish,” said Dr. Thomas Schuelke, President of Fraunhofer USA. “These 10 startups and the CLC members are the beginning of a global ecosystem dedicated to using innovative technology to benefit the earth as well as the economy.”

“We are proud to work with our partners at the Carbon to Value Initiative and the Carbontech Leadership Council to support new technologies that advance the creation of useful products from carbon,” said Doreen M. Harris, President and CEO of the New York State Energy Research and Development Authority (NYSERDA). “Leveraging the knowledge and expertise of the participating companies helps our state fight climate change, scale solutions needed to decarbonize our economy, and bring valuable benefits to all New Yorkers, including those in disadvantaged communities.”

“We are delighted to see several strong Canadian companies among the finalists—it is a testament to Canadian innovation and our shared priority of building a clean economy,” said Khawar Nasim, Acting Consul General of Canada in New York. “Canada is committed to reaching net-zero by 2050, and is proud to be part of this cutting-edge partnership to commercialize carbontech. Canada's domestic carbon price, our investments in carbontech testing & scale-up facilities, and our support for fundamental R&D all provide a solid foundation for this sector.”

In the coming months, the C2V Initiative will announce the call for applications for its second startup cohort. Visit the website to learn more and subscribe to updates.

Urban Future Lab

The Urban Future Lab (UFL) at NYU Tandon School of Engineering is New York City's longest-running cleantech startup incubator. As an integral part of the NYU Tandon Future Labs network, UFL provides unmatched access to industry stakeholders, strategic advice, marketing and branding support, investor networks, and a community of like-minded founders. Our portfolio includes industry-leading startups in the areas of renewable energy, smart buildings, transportation, and resource efficiency. UFL is leading the way to a more sustainable world by connecting people, capital, and purpose to advance market-ready solutions to address climate change. Since 2009, UFL has incubated over 60 companies that have cumulatively raised $868M in capital with 88% survival rate. For more information, please visit ufl.nyc or find us on Twitter. For more information about NYU Tandon please visit engineering.nyu.edu.

Greentown Labs

As the largest climatetech startup incubator in North America, Greentown Labs brings together startups, corporates, investors, policymakers, and many others with a focus on scaling climate solutions. Driven by the mission of providing startups the resources, knowledge, connections, and equipment they need to thrive, Greentown Labs offers lab space, shared office space, a machine shop, an electronics lab, software and business resources, and a large network of corporate customers, investors, and more. With its headquarters in Somerville, Mass. and a recently-opened incubator in Houston, Texas, Greentown Labs is home to more than 140 startups and has supported more than 350 startups since the incubator's founding in 2011. These startups have collectively created more than 6,500 direct jobs and have raised more than $1.2 billion in funding. For more information, please visit www.greentownlabs.com or Twitter, Facebook, and LinkedIn.

Fraunhofer USA and the TechBridge Program

Fraunhofer USA, Inc. is a 501(c)(3) not-for-profit organization that is dedicated to the advancement of applied research. Fraunhofer USA was founded to conduct applied R&D for customers from industry and state governments and the federal government in the United States. Partnering with Fraunhofer-Gesellschaft, Europe's largest application-oriented research and development organization, Fraunhofer USA can offer both domestic and international resources to our customers. The TechBridge Program is led by Fraunhofer USA with the core offering being applied, industry-focused projects performed for entrepreneurs by the Fraunhofer Network with the express goal of de-risking novel technologies for the private sector. Projects may take the form of developing and testing prototypes, deploying field demonstrations, performing third-party validation, generating test data in an industry context, or manufacturability studies. For more information on Fraunhofer USA, please visit www.fraunhofer.org or find us on Twitter and LinkedIn.

About the New York University Tandon School of Engineering

The NYU Tandon School of Engineering dates to 1854, the founding date for both the New York University School of Civil Engineering and Architecture and the Brooklyn Collegiate and Polytechnic Institute. A January 2014 merger created a comprehensive school of education and research in engineering and applied sciences as part of a global university, with close connections to engineering programs at NYU Abu Dhabi and NYU Shanghai. NYU Tandon is rooted in a vibrant tradition of entrepreneurship, intellectual curiosity, and innovative solutions to humanity's most pressing global challenges. Research at Tandon focuses on vital intersections between communications/IT, cybersecurity, and data science/AI/robotics systems and tools and critical areas of society that they influence, including emerging media, health, sustainability, and urban living. We believe diversity is integral to excellence, and are creating a vibrant, inclusive, and equitable environment for all of our students, faculty and staff. For more information, visit engineering.nyu.edu.

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