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Immediate Release

Urban Future Lab, Greentown Labs, and the Fraunhofer USA TechBridge Program announce the Carbon to Value Initiative

Leading climatetech innovation organizations launch multi-year initiative to accelerate the trillion-dollar carbon-to-value market.

New York City, N.Y., and Somerville, Mass., July 16, 2020. [The Urban Future Lab at New York University-Tandon](#), [Greentown Labs](#), and the [Fraunhofer USA TechBridge Program](#) are proud to announce the formation of the [Carbon to Value Initiative \(C2V Initiative\)](#), a unique partnership driving the creation of a thriving innovation ecosystem for the commercialization of carbontech — technologies that capture and convert carbon dioxide (CO₂) into valuable end products or services. 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 \(CNGNY\)](#).

According to scientists, reducing greenhouse gas emissions alone will not be enough to keep global warming below an average of two degrees Celsius globally. More than 100 gigatons of carbon, in the form of carbon dioxide, must be removed from the atmosphere by 2050. These efforts will be particularly important in hard-to-decarbonize industries, such as construction materials and agriculture. Analysts predict that carbontech could comprise a trillion-dollar market opportunity, in sectors as diverse as fuels, cement production, industrial gases, chemicals and polymers, and new materials. However, the carbontech industry is still nascent, and many promising solutions will not be cost-effectively scaled in the timeframe necessary without support for their expedited development.

The three-year C2V Initiative will connect innovative young companies with industry leaders in the chemicals, advanced materials, energy, and other sectors who can provide the resources and market

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access necessary to enable rapid commercialization of carbontech. The C2V Initiative will seek applications from carbontech-focused startups in the coming months.

The C2V Initiative will also create a first-of-its-kind collaborative ecosystem among carbontech innovators and leading corporations with the end goal of making carbontech cost effective and achieving its deployment at scale. A select group of corporate, academic, and government thought leaders will be invited to join the program's **Carbontech Leadership Council (CLC)** to foster commercialization opportunities and to identify avenues for technology validation, testing, and demonstration. Through participation in the CLC, corporations will both advance their sustainability goals and take a leadership role at the forefront of a new industry as the world seeks to rapidly decarbonize in response to climate change.

More specifically, the CLC will consist of senior executives representing diverse industries that have made formal commitments to reducing carbon emissions in their core businesses and beyond. These organizations may be interested in making carbontech a core part of their business strategy, or may be future customers or supporters of carbontech products and services. Members of the CLC will create a technology roadmap for the future of the carbontech industry and will also have the opportunity to work closely with the highly selective first cohort of startups participating in the C2V Initiative. The CLC will be assembled throughout the Summer of 2020 ahead of the global call for carbontech startups in the Fall of 2020.

Program lead partners Urban Future Lab, Greentown Labs, and Fraunhofer USA have strong experience jointly curating, testing, and launching successful game-changing climate solutions into the marketplace. The combination of incubation space, innovation services, and technical testing capacity and knowhow they provide forms the basis of a highly unique and proven technology acceleration model that will now be applied to carbontech as part of the C2V Initiative.

With over a decade of experience supporting cleantech startups, the Urban Future Lab scales market-ready solutions to climate challenges.

"Commercially viable solutions to the removal of carbon from the atmosphere and the creation of high-value end uses for that carbon are necessary, as we seek to solve the climate change problem," said Pat Sapinsley, Managing Director of Cleantech Initiatives at NYU Tandon. "Corporations worldwide would be negatively impacted if we don't do this and can prosper if we do. We, at the Urban Future Lab, are both delighted and fortunate to collaborate with Greentown Labs, Fraunhofer TechBridge, and NYSERDA on this important Carbon to Value Initiative. Collaborations such as this will help to solve the climate problems."

Greentown Labs, the largest climatetech startup incubator in North America, is dedicated to helping startups and corporate partners work together to bring critical climate solutions to market.

"We are thrilled to partner with the Urban Future Lab and Fraunhofer TechBridge on the C2V Initiative in order to drive the commercialization of new technologies in the potentially trillion-dollar carbontech market," said Emily Reichert, CEO of Greentown Labs. "As well, engagement in this emerging industry provides an excellent opportunity for corporations to be on the forefront of climate action and to meet their innovation goals. At Greentown Labs, we are fortunate to work with dozens of organizations that have announced bold science-based climate goals and we believe that startup-

corporate partnerships are critical to scaling the solutions we need to transition to a sustainable economy for all.”

Fraunhofer USA has established itself as a leading industry-driven international laboratory accelerating the adoption of energy technologies through scientific research and engineering innovation.

“Mitigating the impacts of climate change is essential. Fraunhofer USA’s TechBridge program leverages Fraunhofer’s world-class, industry-grade technical expertise and facilities and provides critical resources to entrepreneurs developing and de-risking disruptive early-stage technologies,” said Thomas Schuelke, Ph.D., President of Fraunhofer USA. “Fraunhofer USA is excited to continue our longstanding partnership and support for the upcoming Carbon to Value Initiative.”

NYSERDA is supporting the C2V Initiative through the ACRE incubator at the Urban Future Lab. Their support will be used to accelerate the commercialization of promising clean energy technologies in New York State through collaboration with industry-leading corporations and partners.

Doreen M. Harris, Acting President and CEO, NYSERDA said, “NYSERDA is proud to support this initiative as part of our efforts to scale-up cutting edge, innovative solutions that lower greenhouse gas emissions and ramp-up clean energy under Governor Cuomo’s plan to build back better with a more resilient, cleaner energy grid. The C2V Initiative is a collaborative opportunity for innovators, developers and industry experts to introduce compelling ideas that will advance our progress at a more rapid pace, driving growth of the green economy and charting our path to carbon neutrality for the benefit of all New Yorkers.”

“The transition to a low-carbon economy requires all hands on deck, and the Consulate General of Canada is proud to be one of the first members of the Carbontech Leadership Council,” said Khawar Nasim, Acting Consul General of Canada in New York. “Our country is home to a wealth of carbontech start-ups, a thriving ecosystem of innovation hubs dedicated to this emerging sector, and robust investment in research and development. We are excited to work with NYSERDA as we stand at the threshold of incredible opportunities presented by the carbontech industry.”

About the Program Partners

Urban Future Lab

Founded in 2009, the [Urban Future Lab](#) 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 of startup companies includes industry-leading startups in the areas of renewable energy, smart buildings, transportation, and resource-efficiency. The Urban Future Lab is leading the way to a more sustainable world by connecting people, capital, and purpose to advance market-ready solutions to address climate change. 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, politicians, and many others with a focus on scaling climate solutions.

Driven by the mission of providing ground-breaking startups the resources, knowledge, connections, and equipment they need to thrive, Greentown Labs offers prototyping and wet lab space, shared office space, a machine shop, an electronics lab, software and business resources, a large network of corporate customers and investors, and more. Greentown Labs' 100,000-square-foot campus in Somerville, MA is home to more than 100 startups and has supported more than 280 startups since the incubator's founding in 2011. These startups have collectively created more than 6,500 direct jobs and have raised more than \$850 million in funding. For more information, please visit www.greentownlabs.com or [Twitter](#), [Facebook](#), and [LinkedIn](#).

Fraunhofer USA and the TechBridge Program

The TechBridge Program is led by **Fraunhofer USA, Inc.** in the United States. Fraunhofer has established itself as a leading industry-driven international laboratory accelerating the adoption of energy technologies through scientific research and engineering innovation. The core offering of TechBridge is 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. These projects bring promising technologies closer to market and make them more attractive for private sector investment, industry adoption, and scale-up funding, ultimately leading to the accelerated success of high growth entrepreneurs and businesses. For more information on Fraunhofer TechBridge, please visit the TechBridge [Webpage](#).

Fraunhofer USA, Inc. is a 501 (c) (3) not-for-profit organization dedicated to the advancement of applied research. Fraunhofer USA was founded in 1994 to conduct applied R & D for customers from industry and state government 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 enhance its portfolio of R&D services. For more information, please visit www.fraunhofer.org.

About the Supporters

NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA professionals work to protect the environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York State since 1975. To learn more about NYSERDA's programs and funding opportunities, visit nyserderda.ny.gov or follow us on Twitter, Facebook, YouTube, or Instagram.

The Consulate General of Canada in New York represents the Government of Canada in New York, Connecticut, Delaware, New Jersey, Pennsylvania, and Bermuda. The Consulate General's efforts and engagements cover a range of political, commercial, cultural, security and economic interests to Canada in our region. From providing business clients with practical advice and on-the-ground intelligence, to engaging with local, state and federal government representatives, to servicing Canadians and visa holders, the Consulate General of Canada in New York is highly engaged with stakeholders across multiple sectors and industries.

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 (widely known as Brooklyn Poly). A January 2014 merger created a comprehensive school of education and research in engineering and applied sciences, rooted in a tradition of invention and entrepreneurship and dedicated to furthering technology in service to society. In addition to its main location in Brooklyn, NYU Tandon collaborates with other schools within NYU, one of the country's foremost private research universities, and is closely connected to engineering programs at NYU Abu Dhabi and NYU Shanghai. It operates Future Labs focused on start-up businesses in downtown Manhattan and Brooklyn and an award-winning online graduate program. For more information, visit engineering.nyu.edu.

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