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Meeting the Next Generation of Energy Entrepreneurs at MIT Showcase

Submitted by [David Moore](#) on May 6, 2011 - 12:50pm

Tuesday afternoon I had the honor of sharing the [MIT Clean Energy Prize Showcase](#) floor with 25 teams of America's most promising entrepreneurs. Representing the best in class from an initial field of 80, the finalists competing for this year's \$200,000 grand prize exemplify the combination of technical prowess and passion for problem-solving that have consistently made the United States the world's innovation engine.

Ever ready to rev that engine, the Department of Energy is a proud founding sponsor of this contest. A student-run, national business plan competition developed to inspire and support the next generation of energy innovators, the MIT Clean Energy Prize is only in its fourth year, yet it has already enabled some astounding successes.

Of the 300+ teams that the competition has helped shepherd through the initial stages of commercialization, 28 are now in business as startups at the vanguard of cleantech. Given the chance to pursue their innovative ideas – thanks to collaborative mentoring from established entrepreneurs and \$800,000 in prizes awarded to the competition's winners as pre-seed capital – these companies have gone on to raise a combined \$88 million from private investors.

On Tuesday, five sets of judges – including the Department's CFO Steve Isakowitz and David Danielson from the Advanced Research Projects Agency - Energy (ARPA-E) narrowed this year's field to five teams, each deemed the best in its respective category. Those categories and the winning teams are listed below, followed by descriptions drawn from the teams' own promotional materials:

- **Clean Non-renewables:** [PK Clean](#) is able to recover valuable metals as well as energy from different types of waste. From electronic waste the company can extract pure metal streams which can be recycled, as well as fuel which can be used for either electricity or transportation.
- **Deployment:** [LinkCycle](#) brings a novel approach to assessing the environmental performance of industrial products by bringing the life cycle assessment to a collaborative, web-based environment, with enhanced transparency, and automatic easy-to-use features.
- **Energy Efficiency and Infrastructure:** [Coolchip Technologies](#) – Through air-cooling technologies CoolChip eliminates the thermal barrier stifling CPU performance. The company is dedicated to delivering the next generation of ultra-high efficiency air-based CPU coolers.
- **Renewables:** Ubiquitous Energy transforms any paper or textile surface into a renewable source by depositing ultra-lightweight and ultra-flexible solar cells that retain the feel and performance of the underlying substrate. Products composed of these ubiquitous materials become convenient new formats for distributing energy to consumers.
- **Transportation:** [Made in the Commonwealth](#) will produce renewable fuels for the Commonwealth of Massachusetts. Using waste greases and animal fats, the company will create 100% renewable, 100% fungible fuel that meets all standards and replaces petroleum-based jet fuel and heating oil.

The success statistics I cited above speak for themselves, and it's fair to assume that this year's awardees will build on that success. Yet it's harder to convey the sense of urgency and optimism expressed by nearly every one of the young entrepreneurs I spoke with on Tuesday when I walked around the showcase floor. Though only one team will emerge the grand prize winner, all of the participants I met seem both poised and well-equipped to grapple with the energy challenges that will define their generation.

The Department of Energy does more than simply investing financially in the development of new energy solutions. We are investing in the people – students, budding engineers and young entrepreneurs – who will deliver those solutions to the U.S. and the world, creating new businesses and American jobs along the way to winning the future. If the high level of competence and enthusiasm of the teams I met on Tuesday offers any indication, both of those investments are paying off.

The grand prize award of \$200,000 will be decided this Monday, May 9, by a panel of judges that includes Henry Kelly, Acting Assistant Secretary of Department of Energy's Office of Energy Efficiency and Renewable Energy. To keep up with the latest developments in the contest, visit the website for the [MIT Clean Energy Prize](#).

David Moore is an Energy Technology Program Specialist in the Office of Energy Efficiency and Renewable Energy.

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