

media alert



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## **NextEnergy supports three prize winners at Accelerate Michigan Innovation Competition**

*Covaron Advanced Materials wins second overall, REL Inc. wins third overall,  
and Inmatech Inc. wins Alternative Energy Sector*

**Detroit, Mich., November 15, 2013** – Over 50 Michigan entrepreneurs pitched their businesses during the semi-final round of the Accelerate Michigan Innovation Competition, which took place in Detroit earlier this week. NextEnergy provides ongoing support to 11 of the companies that made it to the semi-finals, and three of those companies took home cash prizes totaling \$175,000.

**“We couldn’t be more pleased that three companies we support won awards and cash prizes at this week’s Accelerate Michigan Innovation Competition,”** said NextEnergy President and CEO, Jean Redfield. **“These are high-potential companies led by talented individuals, working to advance energy efficiency in manufacturing, the uptake of advanced materials for transportation, and advanced battery systems for vehicle electrification. The cash prizes will accelerate the commercialization of their products and drive more investment and jobs in Michigan.”**

Ann Arbor-based [Covaron Advanced Materials](#) won second overall with a cash prize of \$100,000.

Covaron Advanced Materials has developed a patent-pending product called PETRAFORGE™. This thermosetting ceramic does not need to undergo the high-cost, energy-intensive (3600°F) heat sintering

process required for advanced ceramics. Instead, it can be cured at significantly lower temperatures (160-200°F), which creates massive potential for energy-efficient manufacturing.

Calumet-based [REL Inc.](#) won third overall with a cash prize of \$50,000. REL is the leader in the development of metal matrix composite (MMC) brake technology and products, with applications in the automotive and motorcycle industries. These brakes are 60% lighter, leading to improved energy efficiency and vehicle light-weighting.

Ann Arbor-based [Inmatech Inc.](#) won the Alternative Energy Sector prize with a cash prize of \$25,000. Inmatech is developing next generation supercapacitor devices that incorporate low-cost, high-performance materials that will extend the range and cycle lives of batteries in hybrid energy storage systems.

Eleven companies that NextEnergy supports made it to the semi-finals in this year's competition including [AMF Nano](#), [Covaron Advanced Materials](#), [GreenLancer](#), [Inmatech](#), [Inventev](#), [Nostrum Energy](#), [Ornicept](#), [REL Inc.](#), [SkySpecs](#), [TM3 Systems](#), and [Pelastar by Glosten](#).

The Accelerate Michigan Innovation Competition is an international business competition designed to bring entrepreneurial companies together with local, national and international investors, and showcase the best new business concepts to foster economic growth in Michigan. The competition was led by the Business Accelerator Network for Southeast Michigan (which includes [Ann Arbor SPARK](#), [Automation Alley](#), [Macomb-OU INCubator](#) and [TechTown](#)), [Business Leaders for Michigan](#), the [University Research Corridor](#) (which includes [Michigan State University](#), [University of Michigan](#) and [Wayne State University](#)) and the [New Economy Initiative](#), which came together to support the advancement of Michigan's entrepreneurial ecosystem through several collaborative initiatives.

The Accelerate Michigan Innovation Competition rewarded finalists with more than \$1 million in cash and in-kind prizes. For a full list of winners, visit their [website](#).

#### **About NextEnergy:**

Founded in 2002 as a 501(c)(3) nonprofit organization, NextEnergy is one of the nation's leading accelerators of advanced energy technologies, businesses and industries. NextEnergy drives technology

demonstration and commercialization; delivers industry and venture development services; and provides an authoritative voice in the public sector. Since its inception, NextEnergy has helped attract more than \$1 billion of new investment in the state of Michigan, including programs in excess of \$150 million in which NextEnergy has directly participated. For more information, visit [nextenergy.org](http://nextenergy.org).

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