

GE Announces \$200 Million Open Innovation Challenge for Smart Grid



GE has announced a \$200 million open innovation challenge that seeks breakthrough ideas to create a smarter, cleaner, more efficient electric grid, and accelerate the adoption of more efficient grid technologies.

The global challenge invites technologists, entrepreneurs and start-ups to share their best ideas and come together to take on one of the world's toughest challenges - building the next-generation power grid to meet the needs of the 21st century.

"Innovation is the engine of the global effort to transform the way we create, connect and use power," Immelt said. "At GE we have invested broadly and deeply in digital energy solutions and see this as a substantial market for us, but we can't do it alone. We want to work with our partners to make sure we have a comprehensive digital energy offering. This challenge is about collaboration and we are inviting others to help accelerate progress in creating a cleaner, more efficient and economically viable grid. We want to jump-start new ideas and deploy them on a scale that will modernize the electrical grid around the world."

The Challenge, launched in collaboration with leading venture capital firms Emerald Technology Ventures, Foundation Capital, Kleiner Perkins Caufield & Byer and RockPort Capital, and Chris Anderson, Editor-in-Chief, *Wired* magazine, is part of GE's ecomagination initiative, a global commitment to build innovative clean energy technologies and will help fund the most promising

ideas. Proposals are sought in three, broad categories: Renewables, Grid and Eco Homes/Eco Buildings. Select Challenge entrants will be offered the opportunity to develop a commercial relationship with GE through:

- **Investment:** the \$200 million capital pledge of GE and its partners will be invested globally into promising start-ups and ideas
- **Validation:** evaluate entrant's business strategy through in-depth discussions with GE's technical and commercial teams
- **Distribution:** explore partnership opportunities with GE to scale a business and create global reach
- **Development::** leverage GE's technical infrastructure and GE Global Research Centers to accelerate technology and product development
- **Growth:** explore opportunities for utilizing existing GE customer to take Challenge products to market

The \$200 million commitment will help bring these new ideas to market by providing businesses and individuals with the opportunity to secure growth capital through GE investment and/or investment by participating venture capital firms. It is open to anyone aged 18 years or older and all legally formed entities. Over the course of 10 weeks, entrants will be able to submit their ideas via ecomagination.com. Entries will be evaluated as candidates for both a potential future commercial relationship as well as a \$100,000 innovation challenge award acknowledging their entry as an example of outstanding entrepreneurship and innovation. The candidates for a future commercial relationship with GE will be evaluated by a committee of representatives of GE businesses and the challenge partner firms. A separate, independent judging panel including challenge advisor Chris Anderson, GE executives and leading academics and technologists will also provide input on the commercial relationship candidates, as well as select the five recipients of the \$100,000 innovation challenge award. Members of the general public will also be able to review and comment on entries and show support for the idea that they believe will have the most impact on the smart grid of the future.

<http://challenge.ecomagination.com>