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Entrepreneur-in-Residence Program Lauded in Recent Acquisition of Palantiri Systems By ThingWorx™

Rochester Start-Up Owner Hails NYSERDA, HTR Program

ROCHESTER – When Bob Kot, a veteran entrepreneur, joined the local software firm Palantiri Systems to offer his experience as a mentor, company officials knew they would learn a lot.

They didn't realize that, for only a few months work, Kot's efforts would result in a successful acquisition of the company. On June 28, Palantiri announced it had been acquired by ThingWorx, a venture capital backed firm from Exton, Penn. Officials say they couldn't have done it without Kot.

The Palantiri acquisition is one of the big success stories of the year-old Entrepreneur-in-Residence program, sponsored by New York State Energy Research and Development Authority (NYSERDA) and High Tech Rochester (HTR).

The program began when NYSERDA recognized a need for executive-level mentoring and management advice for young clean energy companies. NYSERDA hired High Tech Rochester to run the program. The goal is to help these burgeoning firms grow revenue, increase profits, add new jobs, and engage new strategic partners.

Companies admitted into the program work with HTR and their NYSERDA EIR to scope out a specific need or project at the firm. HTR matches the company with seasoned entrepreneurs who have offered their services. To date, there have been 39 projects statewide, all of which involve renewable energy and energy efficiency start-ups.

Palantiri Systems was founded in 2008 by John Canosa, a 25-year veteran in the electronics, software and device networking industries. Palantiri has created a software platform called AlwaysOn™, which helps manage the networking of electronic devices.

In December, after Palantiri joined the program, he was matched with Bob Kot, a 40-year business veteran whose most recent job was to work for a venture capital firm to revive struggling start-ups.

Kot, who worked with Palantiri part-time for only four months, helped revamp the business plan, create a new customer strategy and build a new website, which included a variety of case studies and examples of how Palantiri's product helped various customers.

The changes were so successful that Palantiri quickly drew the interest of ThingWorx, which decided to purchase the firm. More information on the acquisition can be found [here](#). Canosa, formerly Palantiri's CEO, along with other employees, continues to work at the business, which will stay in Rochester.

"Bob Kot, our NYSERDA entrepreneur-in-residence, was invaluable in positioning us for the acquisition by ThingWorx," said Canosa. "We're now looking forward to growing our footprint in Rochester and the great things that will come from the Palantiri/ThingWorx partnership."

Jim Senall, president of HTR, said the organization was thrilled to have played a role.

"HTR has a long history of running successful Entrepreneur-in-Residence programs and was nationally recognized just last year," Senall said. "We continue to be convinced that nothing can accelerate the growth of startup companies faster than putting very experienced and successful entrepreneurs alongside newer entrepreneurs."

NYSERDA President and CEO Francis J. Murray Jr. added: "This is a clean energy success story. Since NYSERDA started this program last year, the results have been outstanding. By bringing veteran entrepreneurs to mentor high-tech start-up companies, we are helping to grow the clean-tech economy in New York."

The NYSERDA EIR program is only open to companies receiving NYSERDA product development funding or for companies located at one of the six statewide NYSERDA-funded clean energy incubators, such as the RIT Clean Energy Incubator where Palantiri is located.

About NYSERDA

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 their reliance on fossil fuels. NYSERDA professionals work to protect our environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York since 1975.

About High Tech Rochester

HTR is a non-profit economic development organization that serves as a catalyst for entrepreneurship and innovation-based growth in the Greater Rochester, NY Region. HTR manages two startup business incubators – the Lennox Tech Enterprise Center and the Rochester BioVenture Center – and works with small manufacturing companies to help them become more competitive, through operational improvement and new growth strategies.

HTR serves as the NYSTAR-designated Regional Technology Development Center for the Rochester / Finger Lakes region, through which it operates programs of the National Institute of Standards and Technology (NIST) Manufacturing Extension Partnership (MEP). Learn more at: www.htr.org.

About ThingWorx

ThingWorx™ is a privately held company that develops and markets the first application platform for the Connected World™. ThingWorx combines the key functionality of real-time data, mashups, search, social media and the semantic web, and applies it to any process that involves people, systems, devices and other real world "things." ThingWorx is providing the disruptive change required to catalyze innovation and enable connected world applications, resulting in a step change in business performance. For more information contact us at www.thingworx.com or follow us on Twitter @ThingWorxSW.

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