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Competition highlights top talent emerging in the energy sector

Spectralog takes top prize at Energy New Venture Competition

Calgary-based Spectralog took home the top prize of \$55,000 in cash and in-kind services at the third annual Energy New Venture Competition on March 15.

[Spectralog](#) is advancing the science and practice of resource recovery through hyperspectral technologies that can solve the energy industry's most challenging technical problems, such as where and how to drill for maximum resource recovery with the lowest environmental impact.

"Winning the Energy New Venture Competition is validation of the strength of our technology and business plan, as well as our ability to clearly explain our vision to investors and customers," shares Grant Sanden, CEO of Spectralog. "We have already seen strong interest from the investment community in reaction to our win and we are looking forward to sharing this news with our clients and partners."

The top prize included \$25,000 cash plus \$30,000 of in-kind services from Innovate Calgary and Collins Barrow as well as the opportunity to pitch at the [PROPEL Energy Tech Forum](#) to a room of more than 200 investors.

"We plan on putting the prize money right back into research and development and accelerating our product development and market entry," says Sanden. "We are also excited to work with the in-kind services to help us build a strong foundation for the less sexy parts of the business."

Thirteen ambitious energy sector entrepreneurs and tech companies from Canada and the United States pitched their concept and early-stage ventures to a panel of esteemed judges from Altira Group LLC, Calafate Holdings Ltd., Cenovus Energy, Collins Barrow, COSIA, Dundee Capital Markets, Energy Ventures, GE Global Research, Invest-Tech, Imaginea, Schlumberger, TECTERRA and Innovate Calgary.

"Our goal is to help drive Calgary forward as the epicentre in early stage energy tech innovation," said Kim Neutens, director of the Hunter Centre for Entrepreneurship and Innovation. "We provided emerging companies and concepts from across North America with a major hand-up with their ventures through mentorship from experts in entrepreneurship, innovation, company creation and investment development leading up to the competition as well as the opportunity to pitch for cash prizes and network with potential investors."

Created by the Hunter Centre for Entrepreneurship and Innovation at the University of Calgary's Haskayne School of Business and supported by Innovate Calgary, the competition was designed as a platform to help advance developing energy technology companies and concepts to the next level.

Taking second place in the venture stream and \$15,000 in cash and \$20,000 in consulting services was [Endeavor Technologies](#), an Edmonton-based company that delivers advanced computational modelling for the drilling industry. [Interface Fluidics](#), also from Calgary, took home third place and \$10,000 in cash and \$10,000 in consulting

services for their specialization in microfluidic reservoir modeling and fluid characterization for the upstream oil and gas industry.

[Aesop Technologies](#), a solar technology startup, based out of Norfolk, VA, is developing a two-foot diameter solar concentrated dish that caters to residents and businesses that want to save money, time and energy took top prize in the concept stream earning \$7,500 in cash, plus \$17,500 in consulting services. Second place was awarded to Invisible Predictions from Calgary for a cloud-based web platform that provides real-time estimation and prediction of electricity generation from behind-the-meter solar photovoltaic systems for a neighbourhood to the national grid level. [BFH Corp \(Bitcrude\)](#), also from Calgary, took third place for their new way to process, transport, store and profit from Alberta's crude oil.

The Energy New Venture Competition is a pre-event to the PROPEL Energy Tech Forum, a new two-day energy technology-focused investment conference that will bring together a delegation of 200 stakeholders and investors within the energy tech industry on March 16 and 17, 2016.

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