



TECHGROWTH OHIO
HELPED GLOBAL
COOLING DOUBLE
SALES WHILE
CUTTING ENERGY
USE IN HALF

Global Cooling Inc. started developing cooling technology in 1995, and by 2008, was manufacturing ultra-low temperature freezers built around its innovative technology.

These freezers, which operate below minus 80 degrees Celsius, store materials used in life sciences research, biotech and pharmaceutical facilities.

"Freezers like that have existed for a long time," says Neill Lane, CEO of Global Cooling. "Ultra-low temperature freezers are a well-established, undifferentiated market; they're essentially all the same on a technology basis. They look like a household refrigerator, but they typically use as much energy as

a whole household. Until now, buyers had no energy-efficient choice, because none existed.”

Global Cooling’s ultra-low temperature freezer, which uses a free-piston Stirling engine, uses less than half that energy — 66 percent less, according to the U.S. Department of Energy. In addition, it’s built to beat the competition on other aspects, including stability and recovery from door openings.

Although these freezers reduce energy costs over time, it was difficult selling expensive units in an undifferentiated market, where purchasing decisions had always been driven by the lowest price. Global Cooling took a risk when deciding to build a product around its technology, rather than licensing it to other manufacturers.

“We decided to manufacture the technology and the freezer, and create a brand of our own,” Lane says. “Our decision to build an enterprise was key, but it’s much harder to build an enterprise than it is to write a license.”

That’s where the support and resources of TechGROWTH Ohio made a difference. In 2008, TechGROWTH helped Global Cooling write a proposal that garnered a \$1 million grant through the Third Frontier Advanced Energy Program. Then, TechGROWTH worked with Lane as an executive-in-residence to develop a strategic business plan for the company.

“TechGROWTH was the lead investor in our first round of financing,” Lane says, noting that it also provided recruiting assistance and other support along the way. “The financing we do going forward can be traced back to TechGROWTH in terms of introductions.”

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– Neill Lane, CEO of Global Cooling

As a result of the support, Global Cooling’s sales have doubled in the last two years. With blue-chip customers including Harvard University, Genentech, Eli Lilly and Roche, the company projects that sales will double again in the next two years.

TechGROWTH is represented on the board at Global Cooling, so it will continue to counsel the company as it manages the challenges of rapid growth. But the organization provides more than direct support.

“What TechGROWTH has done is create in Southeast Ohio an entrepreneurial venture community,” Lane says. “Speaking more broadly than just Global Cooling, that’s enormously valuable, because you want successes like Global Cooling to happen again and again. That’s the goal — it’s not to grow one great company, it’s to create an environment that grows companies as a matter of course. TechGROWTH has been a very important catalyst in creating that community.” ■