



**Industrial Technology Investment Corporation
Invests in Onboard Dynamics, Inc.
An Oregon State University Advantage Accelerator Spinout
As a Result of the 2019 Investment Challenge**

The Industrial Technology Investment Corporation (ITIC) has recently closed out Onboard Dynamics \$2.5m Convertible Note.

Last year, ITIC and OSU created an investment challenge open to all companies affiliated to OSU. These could be technology spinouts, student startups, alumni companies, companies that utilize OSU resources to move their technology forward or in other ways are a part of the OSU innovation ecosystem.

Stella Yeh, ITIC vice president, and Jonathan Wu, ITIC investment manager, are proud to announce Onboard Dynamics has received a \$200,000(US) investment from ITIC, which closes out its \$2.5m convertible note.

“We are excited to make this investment in such a great company,” Yeh said. “And we are pleased with the applicants that responded to this inaugural investment challenge and with the quality of the diligence conducted by the Advantage Accelerator interns.”

Applicants went through a significant diligence process conducted by Advantage Accelerator interns. Eleven finalists were chosen to present to the ITIC team, which then selected a sub-section to evaluate. The Onboard Dynamics’ technology was first developed at OSU Cascades and came through the first Advantage Accelerator training class.

Rita Hansen, CEO of Onboard, said, “We are pleased to be selected by ITIC for investment. It’s more than the money, it’s the deep technology expertise and global ecosystem of resources they bring that makes this investment exciting.”

The company is commercializing a unique low-pressure natural gas compressor system, which has many applications, one of which enables the adoption of natural gas as a competitive transportation fuel. The funds will help the company continue to scale.

Karl Mundorff, executive director for innovation and entrepreneurship at Oregon State, said, “It’s a privilege to partner with such a renowned company as ITIC on the investment challenge. Oregon State creates a plethora of deep technologies which require time and patient capital to create the societal and economic impact found in our charter.”

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About: Onboard Dynamics is helping to lead the clean fuel revolution by leveraging today's traditional energy infrastructure to power the transportation needs of the present and future. The company provides critical solutions for the natural gas and renewable natural gas industry and promotes the transition to the next generation of transportation and carbon-negative gaseous fuels. As a former ARPA-E Awardee, the company has developed innovative natural gas compression technology allowing a low-pressure natural gas source to be compressed up to 3600 psi while utilizing an engine platform that runs on natural gas to compress natural gas without the need for electricity. More information on Onboard Dynamics can be found [here](#).

About: ITIC is one of the oldest and most prestigious venture capital firms in Taiwan. Established in 1979, it has invested hundreds of millions in companies across the globe. The company has nurtured leaders like United Microelectronics Corporation, AU Optronics, and Taiwan Semiconductor Manufacturing Corporation (the world's first dedicated integrated circuit foundry) and boasts well over US\$200 billion in market value. ITIC's value proposition to startups flows with these distinct strengths:

- The first is the plethora of tech expertise it can call on. As a subsidiary of the renowned Industrial Technology Research Institute (ITRI), which has over 6,000 tech experts and 25,000 patents in mechanical and mechatronic system, advanced materials, biotech, green energy, info tech, and electronics. It can support startups' research and development and innovation in ways that few can rival.
- The second strength is its global and fast-growing ecosystem of resources. ITIC has built a strong web of partnerships with world-class manufacturers, top universities, research institutes, angel and CEO networks, national funds, and more. Whatever a startup needs, ITIC can tailor the precise mix of support to match.
- University Program: ITIC seeks collaboration and investment opportunities in early-stage deep technologies from universities throughout the world. The ITIC Fund encourages innovation and entrepreneurship with the university and its affiliates via the ITIC vehicle by harnessing expertise and ecosystem to nurture innovative companies.

More information on ITIC can be found [here](#).

About: The OSU Advantage Accelerator is part of the overall Advantage program, part of the Research Office at Oregon State University focused on increasing the impact of Oregon State University research, driving the development of the regional innovation economy, developing career resilient students and creating global impact.



The Advantage Accelerator faculty, students, staff and the broader OSU community take their ideas to market. It supports these activities with a variety of entrepreneurial education programs and technology development funding programs to provide the tools necessary to create successful spinouts and startups. Since its inception in 2013, it has helped over 120 companies be formed which have gained over \$11 million in revenue, raised \$14 million of capital and secured \$14.5 million in grants.

More information on the Oregon State University Advantage Accelerator can be found [here](#).