

XPRIZE Announces HeroX Spin-Off

New Incentive Prize Platform Leverages Crowdsourcing and Competition Trends to Transform Business and Social Innovation

Los Angeles (March 17, 2014) — [XPRIZE](#), the global leader in incentivized prize competitions, today introduced spin-off for-profit venture [HeroX](#) — a new type of economic engine designed to bring about radical business, technological and social innovation to benefit local and global communities, inspire new industries and catalyze markets.

Responding to the growing global demand for incentive, prize-based business models to drive open innovation, the HeroX platform complements XPRIZE’s vision for large-scale, high-profile prizes by facilitating many more, smaller challenges – many of them local – that are accessible to a larger number of competitors.

Started as a skunk works project incubated by XPRIZE and City Light Capital, HeroX was spun out as a standalone company in 2013. The company’s co-founders are XPRIZE Foundation Chairman [Dr. Peter H. Diamandis](#), serial entrepreneur [Christian Cotichini](#), incentive prize and innovation expert [Emily Fowler](#), and leading impact investor, [City Light Capital](#).

“Our mission is to foster innovation through incentivized competition,” said Vice Chairman and President of XPRIZE, Robert K. Weiss. “The HeroX platform extends and complements our mission at XPRIZE. We are proud of the progress HeroX has made.”

“Prizes change what people believe is possible,” said HeroX CEO, Christian Cotichini. “HeroX fast-tracks innovation and spurs the rapidly growing movement of heroes — the problem solvers, misfit thinkers and crazy dreamers who are changing the world one

challenge at a time. Our crowdsourced solutions methodology has caught on quickly and has proven successful for challenge creators such as entrepreneurs, corporations, venture capitalists, non-profits and municipalities.”

“We constantly heard from people all around the world wanting to know how to launch their own incentive prize challenges,” said HeroX Vice President Emily Fowler. “We have now created a path for those people. No credentials are required - just a curious mind and a level of persistence that produces the right solution. It's about letting the best idea win, no matter where it comes from. Anyone can be a hero.”

“It is often frustrating to see important problems go unsolved due to ineffective or outdated approaches to innovation,” said Managing Partner and cofounder of City Light Capital, Josh Cohen. “The HeroX prize model and platform leverage technology in a customizable way to scale solutions with measurable social impact.”

HeroX will be conducting a public, informational Webcast on Friday March 27, 2015 at 11:30a PT. Registration: www.HeroX.com.

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About XPRIZE www.xprize.org

Founded in 1995, XPRIZE is the leading organization solving the world’s Grand Challenges by creating and managing large-scale, high-profile, incentivized prizes in five areas: Learning; Exploration; Energy & Environment; Global Development; and Life Sciences. Active prizes include the \$30M Google Lunar XPRIZE, the \$15M Global Learning XPRIZE, the \$10M Qualcomm Tricorder XPRIZE, and the \$2M Wendy Schmidt Ocean Health XPRIZE.

About HeroX <http://www.herox.com>

Founded in 2013, HeroX exists at the intersection of crowdsourcing, competition and collaboration, using each to drive positive change. A suite of tools and services to help spark and build awareness for new solutions to social and economic challenges, the HeroX incentive prize platform connects funding companies and individuals with problem solvers.

Twitter: [@lamherox](https://twitter.com/lamherox)

Facebook: <https://www.facebook.com/lamHeroX>

About City Light Capital www.citylightcap.com

City Light Capital is a venture capital firm investing in United States-based, high growth companies that are using their core product or service to make the world safer, smarter or more sustainable. By investing in companies that have a clear, measurable mission in Safety, Education, and Environment, City Light Capital partners with passionate entrepreneurs who leverage technology and scale opportunities that profoundly shape the world we live in. While City Light Capital's primary focus is on identifying and investing in the best mission based entrepreneurs with the right solutions, the team will occasionally act as entrepreneurs, creating companies that combine the right talent, capital, technology and models to further the firm's mission. City Light Capital is based out of New York, NY.

Media Contacts:

For XPRIZE: Eric Desatnik

310.741.4892

eric@xprize.org

For HeroX: Lynda Kaye, Kaye Public Relations

250-266-5293

lynda@kayep.com