

TECHNOLOGY ACCELERATOR TTWIIN CELEBRATES SALE OF PORTFOLIO COMPANY ONSCALE TO ANSYS

Sale Validates Value of Unique Innovations Developed by Engineering Firm To Transform AEC World Through Commercialization of Industry Changing Products

New York, NY – (May 19, 2022) – Technology Accelerator <u>TTWiiN</u> acknowledged the announced sale of OnScale to Ansys as validation of its vision for value creation through the commercialization of industry changing products. OnScale, a cloud engineering simulation offering created by engineers for engineers, is one of four original TTWiiN portfolio companies in commercialization.

TTWiiN was conceived in 2015 when global engineering and building construction and performance firm <u>Thornton Tomasetti</u> merged with Weidlinger Associates, combining the unique technologies residing in both companies in a platform focused exclusively on driving innovation to commercialization. TTWiiN, originally seeded with five unique intellectual property (IP) driven portfolio companies in 2016, was the first of its kind in the architecture, construction and engineering (AEC) industry, giving products developed, tested and used by Thornton Tomasetti in its work to have the opportunity for a separate and commercial life.

TTWiiN -- the name is a play on "Thornton Tomasetti Weidlinger Innovation" – currently maintains three other companies in its platform, including a tall building vibration damper system and an interoperability and digital twin platform. Thornton Tomasetti's second round of IP tools targeted for commercialization, executed in 2020 under the name TTWiiN 2, includes T2D2, an AI software platform that detects and classifies visible damage to structures and products.

"With Thornton Tomasetti's commitment to be the global driver of change and innovation in the AEC industry, we bet the farm on innovation. Our investments and the technology ecosystem they spurred allowed us to realize the independent value and impact of our IP," says TTWiiN chairman and Thornton Tomasetti executive chairman Thomas Z. Scarangello. "We are proud of being a key part of the OnScale story and we continue to seek opportunity in accelerating technologies that our firm develops in the course of meeting our industry challenges." Scarangello and TTWiiN president Ray Daddazio first envisioned the spin-off and incubation of OnScale when the core solver IP – originally called PZFlex – was difficult to value and grow within the engineering firm's ecosystem. "Tom and Thornton Tomasetti were the first and only firm that recognized the potential value of PZFlex and all the IP that was locked up in both our firms," says Daddazio, former Thornton Tomasetti president and current OnScale board member. "Unlocking that value became a priority and a dedicated enterprise."

With the creation of TTWiiN, Daddazio worked with industry veteran Grant McCullagh, managing director of the TTWiiN portfolio, to identify a team and leader that could take PZFlex to the next level. PZ Flex was originally developed by Weidlinger as a multiphysics solver technology, validated over 30 years for DARPA, the US Department of Defense and large commercial customers. Engineer and successful entrepreneur Ian Campbell was tapped as CEO in 2017, rebranded PZFlex as OnScale and quickly pivoted the company to a cloud-based simulation offering.

"Finding Ian, embracing his vision for the future and go-to-market strategy for OnScale, were pivotal in our journey to unlocking the true potential and value of this technology," says TTWiiN's McCullagh.

Following the initial seed investment from TTWiiN, OnScale received follow on funding in rounds led by Intel Capital and Gradient Ventures, Google's AI-focused venture capital fund in 2018, and by Parkway Venture Capital in 2021.

"OnScale's success attests to the value of technologies developed within Thornton Tomasetti, and the commitment to follow such technologies wherever they lead, even to un-envisioned futures beyond their original intent," says Scarangello.

Daddazio adds, "We are going beyond incremental product innovation to develop process innovation, a positive disruption that is long overdue. OnScale is just the first example of this. The best is yet to come."

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