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StartFast Venture Accelerator kicks off in Syracuse

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SYRACUSE — The first year of the StartFast Venture Accelerator program began May 14 with nine teams from around the country.

The three-month program will focus on helping the startups develop and validate a prototype product and secure enough funding for them to move forward with their work. Organizers chose the nine teams from a group of more than 300 applicants around the world.

Two members of the team from Mozzo Analytics relocated from Philadelphia to Syracuse to work with StartFast. A third member, Michael D'Eredita, is a professor at the Syracuse University School of Information Studies and a fourth lives in Oneida.

The chance to connect with a deep network of mentors and investors will make StartFast worthwhile, D'Eredita says.

"All those things will help accelerate progress," he says. "It's proving out so far. The people we've met and the discussions we've had are helping us accelerate the way we hoped."

Mozzo Analytics developed a system that extracts links from a user's Gmail account and then offers an organized summary of the links searchable by people, topic, and time. The system features a powerful engine that allows the information to self-organize, D'Eredita says.

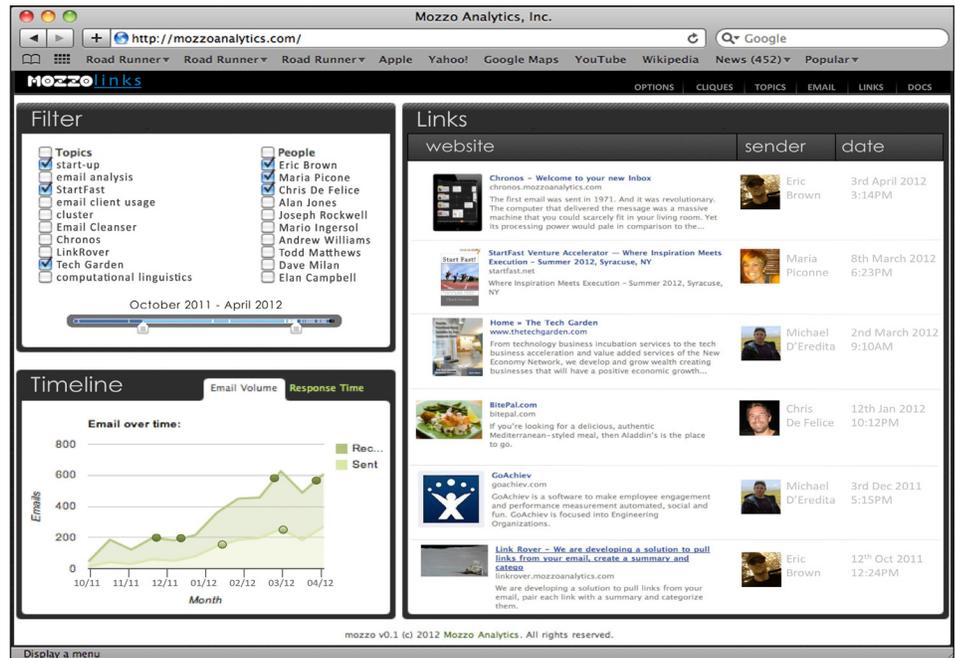
Users don't have to set any parameters or teach the engine anything, he explains. They simply use their email as they normally would and the system pulls and organizes the links itself.

Company leaders say their system can do the same thing for attachments and eventually hope to serve corporations and other organizations as well as individuals.

PadProof's founders, Aaron Drenberg and Timothy Beckford, originally hail from Orlando, Fla. They've developed an iPad app, which is available now, that allows professional photographers to share photos with clients. The clients can view and purchase the photos directly from the device.

They say the perspectives on strategic direction and targeting customers they'll gain at StartFast will be valuable. Beckford says they came across StartFast while searching for accelerator programs online.

He says he and Drenberg were impressed with StartFast's managing directors, Chuck



Stormon and Nasir Ali. A program like this is exactly what the company needs right now to take its next steps, Drenberg says.

StartFast is part of the Global Accelerator Network. The network grew from the TechStars program that began in Boulder, Colo. in 2007. TechStars has since expanded to Boston, Seattle, and New York City and includes a separate program for companies working on cloud computing and infrastructure.

The network includes 45 accelerators around the world. StartFast is focused on software and Internet firms and those developing mobile apps.

The accelerator is housed in 14,000 square feet at the Onondaga Tower, the former HSBC building, on East Jefferson Street in downtown Syracuse. The program occupies the building's entire third floor.

Each company chosen for the program receives \$18,000 in seed funding. StartFast investors receive a 6 percent stake in exchange. The companies also get access to a number of in-kind contributions from national sponsors like Google and Rackspace through the Global Accelerator Network.

The Seed Capital Fund of CNY (SCF) is providing 40 percent of StartFast's \$2 million in funding. The rest is coming from private investors. The initial funding round will

allow StartFast to run for four years.

Other teams in the program include the following:

- BitePal of Ithaca is a restaurant deal service that works through cell phones.

- Cayo-Tech of Tel Mond, Israel has developed a mobile application that can notify a user's family and friends with information needed in an emergency.

- RevoPT of Ithaca designs Web and mobile applications to make physical therapy more personalized and effective through home exercise programs.

- Tivity of New York City is a social network for people looking to find, schedule, and share active lifestyle activities.

- Streamspec of Syracuse and New York City is an image-based Internet advertising company.

- CanVita of Denver and New York City provides visual and evolving résumés for the social Web.

- YouGift of New York City is a platform for sending greetings and gift cards via social networks like Facebook and Twitter.

Teams receive regular coaching with mentors from around the country and from Stormon and Ali. □

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