



FOR IMMEDIATE RELEASE
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Syracuse to host first TechStars Network Accelerator in Upstate NY

Syracuse, NY—Upstate Venture Connect announced that Syracuse will host a TechStars Network member accelerator during the summer of 2012.

The Syracuse program (called StartFast Venture Accelerator) is modeled on the highly successful TechStars program that started in Boulder, Colorado four years ago and has since spread to Boston, San Antonio, Seattle and New York City. According to UVC chairman Martin Babinec, “What drew us to the TechStars model was the success that this program has had in building Boulder’s high-growth entrepreneurial community and in focusing the world’s attention on Boulder as an emerging tech hub.” Babinec, UVC’s CEO Nasir Ali and serial entrepreneur Chuck Stormon teamed up about a year ago to bring this vision to Syracuse.

Like TechStars, StartFast Venture Accelerator will be a mentor driven, private capital backed initiative. StartFast will provide early funding for high-potential startup teams from around the world and bring them to Syracuse, NY each summer for an intensive 100-day program. Mentors and investors affiliated with the program will have the opportunity to work closely with the companies and make follow-on investments at the end of the program.

According to TechStars Network Director Patrick Riley, “StartFast is the exact kind of accelerator we want as part of the TechStars Network. The accelerator has an extremely strong management team, a model that understands how important mentors are to make entrepreneurs successful, and a very strong group of mentors that is going to support those entrepreneurs. Syracuse is very fortunate to have this accelerator as StartFast has the potential of transforming Syracuse’s entrepreneurial and business community.”

“Boulder is similar to a number of Upstate communities in terms of population and the presence of young college educated talent. Like Upstate, Boulder has had its share of entrepreneurs, but their expertise was in areas other than high technology and there were no major internet/software tech employers in the area,” added Nasir Ali, UVC CEO. “Our experiences with the Syracuse Student Sandbox over the past three summers have shown that we have the ability to draw world class mentors to Syracuse and that our region has a steady talent stream for startups to tap into. StartFast will enable us to bring top entrepreneurs, mentors, and investors to Upstate NY on a regular basis each summer, which will help local entrepreneurs and mentors build new connections and learn from the very best out there.”

“StartFast wouldn’t be possible without the early support of Upstate Venture Connect, says Stormon.. “Martin and Nasir initiated the relationship with TechStars leaders David Cohen and Brad Feld, which resulted in Brad Feld visiting Upstate New York in February 2011. UVC has also provided the initial funding necessary to join the TechStars Network and gain access to TechStars knowhow.” One of the first tasks for StartFast is to establish the right leadership and management structure to raise funds for four consecutive years of operation, recruit the mentors and run a successful program.

About Upstate Venture Connect

Upstate Venture Connect is IRS 501c3 non-profit with a mission to increase entrepreneurial opportunities for Upstate New York’s highly educated and creative talent. UVC links Upstate entrepreneurs with supporters across the region and beyond. We also create private capital backed accelerators to speed high growth entrepreneurship across Upstate. Learn more at <http://uvc.org>.

About TechStars Network

The TechStars Network consists of independently owned and operated regional organizations that operate a start-up accelerator program with a model similar to TechStars. The TechStars Network provides professional development, networking opportunities, training, consulting and ongoing support for members. More information at <http://www.techstars.com/network/>.

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