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## Nine teams to participate in first StartFast program

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SYRACUSE — The StartFast Venture Accelerator in Syracuse has chosen the nine teams that will participate in this summer's inaugural StartFast program.

The three-month program, which begins Monday May 14, 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:

Mozzo Analytics of Syracuse and Philadelphia extracts links from a user's Gmail account. The service offers an organized summary of the links searchable by people, topics, and time.

PadProof of Orlando, Fla. and New York City is a photo-proofing app that allows purchases from photographers with a finger swipe.

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 resumes 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.

StartFast is part of the Techstars Network. The original TechStars program began in Boulder, Colo. in 2007 and has since expanded to Boston and two sites in New York City.

The Techstars Network includes more than 30 affiliated accelerators around the world. StartFast is focused on software and Internet firms and those developing mobile apps. For more information, visit <http://startfast.net>.

The nine teams chosen for the program have 20 founders. Some of the companies will also bring other team members so at any time, StartFast will have more than 25 people working with the program.

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

Program participants will spend their first few weeks in Syracuse meeting with some of StartFast's 80 mentors. Each team will likely develop closer relationships with two or three mentors who will help them move their companies forward.

StartFast's two managing directors, Chuck Stormon and Nasir Ali, will provide regular coaching as well. The 80 mentors include some world-class startup experts, Ali says, including Brad Feld.

Feld is a nationally known venture capitalist and co-founder of the TechStars program. His visit to upstate New York last year helped spark the formation of a local affiliate, Ali says.

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 Techstars 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.

Organizers have raised 80 percent of the funding so far.

And while not all of the participating companies have local ties, the goal is for at least 30 percent to remain in Syracuse. In Boulder, where the original TechStars began, about half the companies stay put after completing the program, Ali says.

Ali is also CEO of Upstate Venture Connect (UVC), a founding sponsor of StartFast. UVC is a nonprofit group aimed at building entrepreneurial activity in upstate New York.

UVC's founder and chairman, Martin Babinec, helped bring Feld to Upstate in February 2011.

Stormon has more than 22 years of experience as a senior corporate executive and entrepreneur across the telecommunications, Internet, software, semiconductor, defense and electric utility industries. He co-founded and was president and CEO at Coherent Networks, Inc. of Syracuse, which was eventually sold to a company in Buffalo.

He was also vice president of strategy and business development for Tekelec, a \$550 million telecommunications-equipment manufacturer. He joined that company after it acquired Steleus, which Stormon co-founded in 2001. □

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