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SeedStart 2010 launches Summer Program to Fund Technology Companies in New York City

SeedStart today announced the launch of a New York City based summer program that is focused on spurring entrepreneurship in New York City's technology sector. SeedStart will offer technology startup companies \$20,000 of investment capital and both fills the gap in the funding for very early stage companies and connects entrepreneurs to important resources to enhance their chances of long term success. SeedStart is a joint effort among Contour Venture Partners, IA Ventures, NYC Seed, RRE Ventures and Polaris Venture Partners, and also includes Fish & Richardson, Manatt, Phelps & Phillips and Silicon Valley Bank.

SeedStart will offer promising teams the chance to build a technology product and launch a company with the assistance of seed investment capital, mentorship and other resources. Companies will be selected through a competitive application process and will each receive a \$20,000 investment. Throughout the summer, companies will also receive mentorship from experienced New York City based venture capitalists and entrepreneurs, legal and business guidance, administrative help and technical assistance. At the end of the summer venture capitalists and angel investors will be invited to an Investor Day

where each team will present their product and launch their company. SeedStart will run for 8 weeks beginning in June of 2010. The program has begun accepting applications and teams of at least two founders can apply at <http://www.nycseed.com/seedstart.html> by February 28, 2010 to be considered.

“SeedStart will help diversify New York City’s economy by creating jobs in the software industry,” said Maria Gotsch, President and CEO of the New York City Investment Fund, the economic development arm of the Partnership for New York City and a founding partner of NYC Seed. “In the long-run, efforts like this will make the city less dependent upon financial services, which is critically important as we emerge from a recession.”

Edward Reinfurt, Executive Director of the New York State Office for Science, Technology and Innovation (NYSTAR), also a founding partner of NYC Seed said, “The Governor’s Task Force on Diversifying the New York State Economy through Industry-Higher Education Partnerships has recommended increasing seed funding for startup companies throughout the state. More importantly it has recommended increasing the interaction with firms having seasoned business skills. This innovative summer program addresses both needs.”

“This is great program for very early stage companies to find the initial support and resources they need to thrive within the burgeoning New York City technology ecosystem. It is great to see all of the firms that are participating come together around this effort.” said Owen Davis, Managing Director of NYC Seed.

"Innovative ideas are key to maintaining the competitiveness of New York City's economy, and financing provides the necessary means for turning innovative ideas into viable business ventures," said New York City Economic Development Corporation President Seth W. Pinsky. "Programs like SeedStart will not only work to help startups succeed in the short term, but ultimately ensure the City's economic vitality for the future."

The program includes a number of leading sponsors that make up the startup ecosystem in New York City. The law firm of Fish & Richardson will award the "Fish & Richardson IP Powerhouse Award" to one startup, which includes a free patent application. "Intellectual property is often a startup's single most valuable asset," said Lori Hoberman, a Principal with Fish & Richardson and chair of the firm's Venture and Technology Group. "At SeedStart, we hope to educate entrepreneurs about how to use intellectual property to gain a competitive advantage in the marketplace."

Jay Rand, an attorney at Manatt, Phelps & Phillips, a law firm with offices in New York City, said "We're very happy to be involved with the SeedStart program. We are confident that SeedStart will provide an invaluable platform and resource base for entrepreneurs. We look forward to working with the participants to develop and thrive in the city that serves as the world capital for entrepreneurship." Silicon Valley Bank will also participate and its Entrepreneur Services Group will provide its products and services to assist the technology startups in the program.

The application for SeedStart is available at www.nycseed.com/seedstart.html. The application deadline is February 28, 2010. Finalists will be notified in March for in-person, follow up interviews. Inquiries should be directed to Owen Davis, Owen@nycseed.com or 917-721-5572.

About SeedStart Partners

Contour Venture Partners

Contour Venture Partners is a New York based early stage venture capital firm. Contour invests in companies that provide innovative technology enhanced products and services into the financial services, digital media and internet sectors. Contour teams with passionate entrepreneurs and management teams to build great businesses that seek to ultimately transform their industries. <http://www.contourventures.com/>

Fish & Richardson and the IP Powerhouse Award

Fish & Richardson P.C. is proud to sponsor the "Fish & Richardson IP Powerhouse Award" which entitles the recipient to strategic patent advice and preparation of a patent application. Fish & Richardson is truly an intellectual property powerhouse; with 400 attorneys, including 72 PhDs, the firm files almost 5,000 patent applications each year. Inspired by the entrepreneurial fearlessness of our innovative clients, we provide savvy business advice to entrepreneurs and investors that is enriched by our deep technical expertise. <http://www.fr.com/>

IA Ventures

IA Ventures is a new NY-based venture firm founded by Roger Ehrenberg. Leveraging a unique network of strategic operating company and Limited Partner relationships, IA Ventures is focused on tools, technologies and analytics for managing and extracting value from "big data." High-performance computing, database architecture, predictive analytics and anomaly/intrusion detection are representative areas of interest. Every investment will have relevance for quantitative trading, though is able to be applied to other verticals such as Government (e.g., anti-terrorism), Financial Services (e.g., fraud detection) and Health Care (e.g., data privacy). Please feel free to contact us at info@iaventurepartners.com.

Manatt, Phelps & Phillips, LLP

Manatt, Phelps & Phillips, LLP, is known for quality, for extraordinary commitment to clients, for integrated, relationship-based services, and for a range of specialized capabilities typically found only in boutique firms. We are progressive and entrepreneurial compared to other major firms; and we are deeply committed to diversity, to public service, to involvement in the communities we serve and to excellence in all we do. <http://www.manatt.com/>

The New York City Investment Fund

The New York City Investment Fund (www.nycif.org) is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Founding Chairman. The Investment Fund has raised over \$100 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. It has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Fund is governed by a Board of Directors co-chaired by Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe; and Richard M. Cashin, Managing Partner of One Equity Partners. The Investment Fund is the investment and the economic development arm of the Partnership for New York City (www.pfnyc.org), the city's leading business organization.

New York State Foundation for Science, Technology and Innovation

NYSTAR supports technology development, innovation and commercialization leading to economic growth in New York State. To achieve its vision and make New York a national leader in high-technology academic research and economic growth, NYSTAR's mission is comprised of key goals — benchmarks that reflect the overall charge given to NYSTAR. <http://www.nystar.state.ny.us/>

NYC Seed

NYCSeed is a partnership between ITAC (www.itac.org), New York City Investment Fund (www.nycif.org), The New York State Foundation for Science, Technology and Innovation (www.nystar.state.ny.us), New York City Economic Development Corporation (www.nycedc.com) and Polytechnic Institute of NYU (www.poly.edu), which allows it to provide more than just funding. NYCSeed provides guidance from notable entrepreneurs, technologists and venture capitalists, connects companies to potential initial customers and helps companies move to their next stage of development. <http://www.nycseed.com>

Polaris Venture Partners

Founded in 1986, Polaris Venture Partners is a partnership of experienced investors, operating executives and entrepreneurs. The firm's mission is to identify, invest in and partner with seed, early stage, and middle market businesses with exceptional promise and help them grow into market-leading companies. Polaris invests in businesses across a number of markets including digital media, technology, consumer, enerTech and life sciences. The firm has over \$3 billion under management and current investments in more than 115 companies. <http://www.polarisventures.com>

RRE Ventures

Since our founding in 1994 RRE Ventures has maintained a clear commitment to a simple philosophy – identify talented entrepreneurs attacking high growth markets and partner with them over the long haul to build industry-leading companies. Today we manage \$850 million in investment assets dedicated to rapidly growing early stage technology companies. Our team delivers a unique combination of investment,

operations and entrepreneurial expertise ranging from startups to Fortune 500 companies, as well as an unrivaled network of relationships. We work hard to bring that combined expertise to bear for the benefit of our portfolio companies every day.

<http://www.rre.com/>

SVB Financial Group

For 25 years, SVB Financial Group and its subsidiaries, including Silicon Valley Bank, have been dedicated to helping entrepreneurs succeed. SVB Financial Group is a financial holding company that serves companies in the technology, life science, venture capital/private equity and premium wine industries. Offering diversified financial services through Silicon Valley Bank, SVB Analytics, SVB Capital, SVB Global and SVB Private Client Services, SVB Financial Group provides clients with commercial, investment, international and private banking services. The company also offers funds management, broker-dealer transactions and asset management, as well as the added value of its knowledge and networks worldwide. Headquartered in Santa Clara, Calif., SVB Financial Group (Nasdaq: SIVB) operates through 27 offices in the U.S. and international operations in China, India, Israel and the United Kingdom. More information on the company can be found at <http://www.svb.com>.