



OFFICE OF THE MAYOR
CITY OF CHICAGO



FOR IMMEDIATE RELEASE

February 1, 2013

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

CHICAGO STARTUP INCUBATOR EXCELERATE LABS TAKES NATIONAL STAGE

*Mayor Emanuel Applauds Excelerate Labs' Merger with TechStars;
Chicago Holds its First Technology Diversity Council Meeting*

Chicago's start-up industry received a national boost this morning as local start-up accelerator Excelerate Labs joined the TechStars platform to become TechStars Chicago, becoming only the fifth city in the country to join the platform and elevating Chicago's position as a destination for start-ups in the technology economy. This announcement comes the same day as the first meeting of Mayor Emanuel's Technology Industry Diversity Council, appointed for the sole purpose of creating opportunity for minorities in Chicago's technology economy as a key element of the Mayor's overall strategy for fostering innovation and entrepreneurship in technology.

"I congratulate Excelerate Labs for earning this special recognition as one of the nation's hottest incubators and am pleased TechStars has identified Chicago as one of the best places to start a technology business," said Mayor Emanuel. "This advancement is a huge step forward for the city's technology economy and will fit hand-in-glove with the other efforts being made to promote entrepreneurship and create new jobs around Chicago."

In three short years, Excelerate Labs has built a strong track record of success, generating more than \$30 million in venture investment among the 30 companies and creating hundreds of jobs for Chicagoans. Hundreds of companies have applied for the spots, and dozens of Chicago's leading entrepreneurs, venture capitalists and businesspeople have served as mentors. It is this success that led TechStars to merge with Excelerate Labs in Chicago, instead of creating a new platform from scratch.

"We were so impressed with what they've built that we asked them to join forces with us and turn Excelerate Labs into TechStars Chicago," said David Cohen, founder and CEO of TechStars.

"TechStars and Excelerate have always been kindred spirits: we both put entrepreneurs first and believe in the power of mentorship."

Excelebrate Labs is a world-class accelerator in Chicago, led by accomplished entrepreneurs Troy Henikoff and Sam Yagan as well as two of the leading venture capitalists in the Midwest, Sandbox Industries' Nick Rosa, and New World Ventures' Adam Koopersmith. TechStars is an international accelerator network that provides seed funding from over 75 top venture capital firms and angel investors, as well as intense mentorship from hundreds of the best entrepreneurs in the world.

The partnership with TechStars will be valuable for the companies that apply to the program. TechStars offers \$18,000 per company selected in initial capital, plus \$100,000 in convertible debt, providing an exciting initial base from which these fledgling businesses can grow. Applications for TechStars Chicago are being accepted as of Friday morning, at www.techstars.com. The company expects to receive hundreds of applications for the 10 spots.

Troy Henikoff, CEO and co-founder of Excelebrate Labs, said "We are excited to combine Excelebrate's deep roots in Chicago with TechStars' vast alumni and mentor networks. TechStars Chicago will be an even stronger force in Chicago and will add incredible firepower to the TechStars platform."

Mayor Emanuel has made the growth of the Chicago technology economy a key priority, attracting thousands of technology jobs to the City and working directly with dozens of companies to promote growth. From large technology firms such as Google and Nokia, each of which have expanded their presence, to incubators such as 1871, Mayor Emanuel has focused on building an environment in which technology companies can come to Chicago and thrive. In addition to appointing the first-ever Technology Industry Diversity Council, Mayor Emanuel this week announced an innovative new partnership between Chicago Public Schools (CPS), the City Colleges of Chicago (CCC) and Chicago-based start-up The Starter League to provide new web development courses that will reach thousands of Chicago students, infusing technology into education across the city.

#