



NEWS RELEASE

TECHLAUNCH

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FOR IMMEDIATE RELEASE

EDA ACTS TO ADVANCE NEW JERSEY'S FIRST TECHNOLOGY ACCELERATOR PROGRAM *Supports Christie Administration's Commitment to Entrepreneurial Development*

TRENTON, N.J. (Feb. 22, 2011) – New Jersey is looking for the next Google. With an eye toward nurturing the next generation of technology pioneers, the New Jersey Economic Development Authority (EDA) this week approved entering into a partnership with TechLaunch, LLC to create the state's first Technology Accelerator.

"This is an opportunity for the state to partner with the private sector to fill a market need in New Jersey by helping promising entrepreneurs achieve success," said EDA Chief Executive Officer Caren Franzini. "We are embarking on a competition for innovation to reveal New Jersey's entrepreneurial strengths, using a model that provides a potential return on the EDA's investment and allows New Jersey to compete with neighboring states in maintaining and attracting technology talent."

The accelerator model has achieved notable success in other states by offering technology-focused entrepreneurs an opportunity to showcase their products and ideas in a highly intensive, mentor driven and boot camp-style environment in return for an opportunity to receive funding. While building on this successful model, New Jersey's initiative will be unique due to the first-rate talent associated with the state's large enterprise businesses, the considerable intellectual property assets of these businesses and the ensuing acquisition pipeline from these same industries.

"I share in the EDA's optimistic vision for the future of entrepreneurial innovation within the State of New Jersey," said Mario Casabona, Founder and CEO of TechLaunch.

"TechLaunch was created to provide entrepreneurs the training and resources to de-risk start-up challenges and assure quicker and higher returns for both the entrepreneur and investors. As part of the TechLaunch business model, a twelve-week LaunchPad business boot-camp program will provide the training, networking with mentors and potential strategic partners to increase the value of the enterprise and likelihood of follow-on funding. The program will culminate in a demonstration and an

investor pitch from each company,” Casabona said. “I look forward to an exhilarating collaboration between public, private, and academic resources with two goals in mind: to accelerate the commercialization of technology and strengthen entrepreneurial development within the State of New Jersey.”

Upon final execution of the agreement with EDA, TechLaunch intends to run its inaugural class later this year at the initial host campus, Montclair State University. TechLaunch expects to host 12 companies in the first year, making average investments of \$18,000 per company. The companies will be chosen by TechLaunch through a competitive selection process. To support this effort, the EDA has agreed to make an annual investment of \$150,000 over three years. EDA’s investment requires \$300,000 private sector matching funds annually.

Franzini noted that New Jersey is especially suited to launch a successful Technology Accelerator given the state’s ecosystem of resources and long history of technological innovation.

“From world class research universities and innovative, global companies to state-of-the-art infrastructure and a highly educated workforce, New Jersey is the ‘innovation’ state,” Franzini said. “TechLaunch will leverage New Jersey’s technology-based assets and create an environment that allows our most promising entrepreneurs to grow and ultimately deliver products to market.”

February’s approval of the agreement with TechLaunch follows the Board’s January authorization of a \$2 million investment in New Jersey-based Edison Venture Fund VII, which targets financial, healthcare information, interactive marketing and enterprise 2.0 technology companies. The fund, which has obtained nearly \$206 million in committed capital to date, is seeking to invest in 25 to 30 expansion stage companies with a \$300 million target size for the fund. To date, the EDA has approved investments in eight venture capital funds totaling \$31.5 million; the funds have leveraged EDA’s investment by more than 25 times.

To learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at www.NewJerseyBusiness.gov.

To learn more about TechLaunch or to apply, please visit www.TechLaunch.com or contact Mario Casabona at mario@TechLaunch.com.

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