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Media Contact:

Mike Hogan
614.383.1617

The Ohio State University's Fisher College Center for Entrepreneurship Launches New 10x Tech Accelerator for Aspiring Tech Entrepreneurs *NCT Ventures Guarantees One Team \$200,000 in Follow-On Funding*

Columbus, OH –The Ohio State University's Fisher College Center for Entrepreneurship announced today the launch of *10x*, Ohio's newest technology accelerator focused on the professional development of young technology entrepreneurs and their innovative ideas for new businesses. *10x* is made possible through funding provided by the Ohio Third Frontier's just-established Ohio's New Entrepreneurs (ONE) Fund.

The ONE Fund initiative is being spearheaded by Mark Kvamme, director of job creation for the State of Ohio. Kvamme is a Silicon Valley venture capitalist and partner at Sequoia Capital, who was recruited to head JobsOhio, Gov. John Kasich's new private economic-development corporation.

Modeled after other established and successful accelerators like Y-Combinator and TechStars, *10x* will recruit the strongest technology entrepreneurial teams, provide seed funding, and along with experienced mentors and coaches, develop these young entrepreneurs and their innovative ideas to attract significant follow-on venture capital. Young entrepreneurial teams will compete for 10 coveted spots that will each receive \$20,000 for business and living expenses during the 11-week development program.

"We are organizing some of the nation's best entrepreneurial development resources in support of the *10x* teams," said Michael Camp, executive director of Ohio State's Center for Entrepreneurship and the architect of the *10x* program. "We expect to attract young entrepreneurs from around the world to come and learn about the exciting and robust startup infrastructure in Ohio."

NCT Ventures, a Columbus-based venture capital firm, is so confident in the Ohio entrepreneurship community that they are guaranteeing one team to graduate the inaugural *10x* program with \$200,000 in follow-on funding to further pursue their venture.

"We see hundreds of young entrepreneurs every year that need only experience and guidance to be venturable," said Rich Langdale, founder and managing partner at NCT. "With the guidance and support of the *10x* program, we are confident that a number of these teams will not only raise significant venture capital but will also become great companies in their own right."

The participants must agree to live in Ohio for the duration of the program, and any company formed through the program must be set up in Ohio. The teams will have access to all the resources provided by the Center for Entrepreneurship, Ohio's ONE Fund, NCT Ventures and the robust startup community in central Ohio. The application is available at 10xelerator.com/

Applications are due no later than April 24, 2011. The *10x* program begins June 13, 2011 and ends September 1, 2011. Participants will have the opportunity to pitch their ideas to dozens of Ohio and national venture capital and angel investor firms at the New Venture Showcase summit this fall.

"With the seed funding provided by the ONE Fund, the quality mentorship provided by *10x* and the guaranteed follow-on funding by NCT, our teams have a great chance of seeing their innovative ideas become reality," Camp noted.

Ranked by U.S. News and World Report among the top 25 business schools in the country, **The Ohio State University's Fisher College of Business** offers full-time, part-time, and executive MBA, Master of Accounting, Master of Labor and Human Resources, Master of Business Logistics Engineering, and Master in Operational Excellence programs. The college of business was started in 1916, and was named the Fisher College of Business in 1993, in honor of Max M. Fisher, a noted philanthropist, industrialist, and alumnus of the college.

10X is a New Venture Accelerator launched this summer by the Fisher College of Business' Center for Entrepreneurship. **10x** is a mentorship-driven investment program, focusing on technology startups. The program focuses on providing money, mentors, and markets for its energetic information technology entrepreneurs. **10x** mentors technology start-ups from ideation through execution.

Ohio Third Frontier, an unprecedented and bipartisan commitment to create new technology-based products, companies, industries, and jobs, has attracted more than \$5.9 billion in other investments to Ohio, and has a nearly 9:1 return on investment since its inception. The Ohio Third Frontier has also assisted in the creation and retention of more than 68,000 direct and indirect jobs for Ohioans. For more information, visit ohiothirdfrontier.com.

NCT Ventures is a venture capital firm founded by entrepreneurs that are passionate about people and believe that an idea is only as good as the entrepreneur tasked with turning that idea into a great business model. Over the past 20 years, NCT has helped build many successful companies. The firm is always excited about sharing its partners' experiences, methods and time with entrepreneurs through hands-on operational support. NCT believes strongly in fostering an entrepreneurial culture in Central Ohio through a strong venture capital organization that supports the launch and growth of venturable businesses in the central Ohio region.

Working with partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works at the speed of business to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.

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