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Young Professional Teams Selected for Ohio's New Entrepreneurs Fund
ONE Fund attracts the best and brightest technology entrepreneurs to Ohio

Columbus – The State of Ohio and The Ohio State University's Fisher College of Business have selected 10 teams of young entrepreneurs who will be moving to Columbus this summer to participate in the Ohio's New Entrepreneurs (ONE) Fund pilot program. The program, funded through the Ohio Third Frontier, is designed to attract the best and brightest technology entrepreneurs to Ohio for an 11-week "boot camp" to potentially turn their great ideas into commercially viable technology start-up companies.

"These teams represent the type of talent we want to attract and keep in Ohio to allow our economy to flourish," said Mark D. Kvamme, Director of Job Creation for the State of Ohio. "This is just the beginning of what is hopefully a long career for them as top entrepreneurs. I look forward to seeing their progress."

The ONE Fund, administered by the Fisher College of Business' Center for Entrepreneurship, is an entrepreneurial competition that focuses on the professional development of young technology entrepreneurs as they learn what it takes to start a business in Ohio. The group consists of 10 competitively selected, two to five person teams that will be provided \$20,000 for business and living expenses, and will work under the guidance of seasoned entrepreneurs, industry experts, and investors to prepare technology concepts and business models. At the conclusion of the program, the concepts will be presented to investors. In fact, NCT Ventures, a Columbus-based venture capital firm, has already committed \$200,000 in follow-on venture funding to an entrepreneurial team of their choice who completes the program.

"The Ohio Third Frontier is extremely excited to invest in the futures of these outstanding young entrepreneurs," said James A. Leftwich, Director of the Ohio Department of Development and Chairman of the Ohio Third Frontier Commission. "This will be a tremendous learning experience for the participants and is an important step to retaining and attracting top talent for the State of Ohio."

There were 118 applications received during the two and a half week application window and 25 semifinalists presented video applications. The winning participants; from Ohio, neighboring states, and even the United Kingdom; have agreed to live in Columbus for the duration of the program, and any company formed through the program will be set up in Ohio. The teams will have access to all the resources provided by the Center for Entrepreneurship's New Venture Accelerator (10x), and will meet regularly with some of the top entrepreneurs in the country. The administrators of the ONE Fund will maintain an ongoing relationship with the entrepreneurs to track their success following the program.

"It was very challenging selecting the top 10 entrepreneurial teams for the 2011 ONE Fund/10x program," said Dr. Michael Camp, Executive Director of Fisher's Center for Entrepreneurship. "We received so many applications from energetic young entrepreneurial teams working on very exciting new ideas. We are confident that the entrepreneurial teams that make up the top 10 are among the best around."

The following teams have been selected to participate in the program:

Acceptd – Acceptd is a web-based tool that simplifies the video application process for university programs. Uploading and managing application videos, audition tapes, and highlight films using Acceptd will streamline the process and save time and money for applicants and program directors.

adEvo – adEvo is a loyalty and analytics platform for websites that rewards users for their online contributions. The platform will give online publishers the ability to reward users with points for visiting a website, commenting, sharing articles, and growing a social network.

Biena Tech – Biena Tech will produce carbon neutral fuel cells that generate clean energy while operating at room temperature and using CO₂ as a conducting source. The technology has a wide variety of market applications in the residential, portable, industrial, transportation, and aerospace sectors.

Edifuneral – Edifuneral will connect families in need with funeral homes in their area that meet their specific requirements. More than a listing service, Edifuneral provides specific information to families that helps streamline their decision-making process.

Flare Code – Flare Code allows individuals and organizations to aggregate all of their digital content into a collection of mobile-optimized widgets that can be accessed quickly and directly by scanning a code. Flare Code allows the community to interact with the code by posting photos and comments to a special section. Imagine a code in a newspaper you can scan every day to discuss stories and view news clips from a local television station, or a band poster with music videos and fan photos. Flare Code turns objects into digital communities by connecting them with digital context.

Kout – Kout is an e-commerce platform aimed at micro merchants, which are sellers who do not need a front-end store. Merchants receive a unique checkout url for each product, which links to a simple checkout page, designed to reduce checkout abandonment and provide a seamless experience for the customer. Merchants also will be able to accept credit cards directly through Kout's checkout without the need of a merchant account and payment gateway, providing less hassle, less fees, and a quicker setup.

LyoGo LLC – LyoGo LLC was formed to develop and commercialize a novel drug delivery system for lyophilized (freeze dried) drugs. LyoGo provides a safer, easier, more convenient and cost effective method of administering complex biologic drugs.

RenterCenter – RenterCenter is a new online service to revolutionize the rental housing market by aggregating the demand (i.e. potential tenants) and making it easy and affordable for landlords to locate, evaluate, and engage potential tenants.

Rewardster – Rewardster is an automatic rewards platform that links directly to your credit card and provides consumers with targeted loyalty rewards based on spending habits across Rewardster's merchant network.

SampleShop – SampleShop provides free samples for a very low monthly fee to customers who would like to try new products. SampleShop charges the company for launching and introducing their products and, in exchange, helps them to get feedback and surveys from customers.

The ONE Fund session begins June 13, 2011 and ends September 1, 2011, with a New Venture Showcase for participants to pitch their ideas to dozens of Ohio and national venture capital and angel investors. For more information, visit 10xelerator.com.

*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.

*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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