

Partnership launched to foster entrepreneurial activity

*State backs **Start It Up Delaware** and its push for a vibrant startup community and sustainable job creation*

WILMINGTON, Del. (Jan. 18, 2013) – Gov. Jack Markell, state officials and business leaders revved the engine of a new economic driver Friday at the kick-off for Start It Up Delaware Inc., a public-private partnership that will serve as a hub for entrepreneurship and create new jobs.

Gov. Markell's cutting of the ribbon at Start It Up's headquarters at 605 Market St., Wilmington, was more than a formality – it symbolically drove home his message from Thursday's State of the State Address.

With the backing and guidance of the [Delaware Economic Development Office](#), ventures like Start It Up Delaware will bring together the people, ideas and capital necessary to help entrepreneurs thrive, Gov. Markell said.

The partnership brings together Delaware's financial, accounting, legal and real estate communities, as well as the University of Delaware, Delaware State University, Delaware Technological and Community College and other institutions of higher education.

"Delaware is known for having an economy driven by knowledge and innovation. Through initiatives such as Start It Up Delaware, we will use those assets as the seeds to grow new companies," Gov. Markell said. "Companies that grow here in Delaware are more likely to take root and stay, helping to fortify the foundation of our economy."

In addition to highlighting the synergies possible between the community, government and entrepreneurs, Friday's event provided a glimpse of what Start It Up Delaware is capable of. Attendees were able to share their own startup ideas in one-minute pitches in a set up much like the TV show "Shark Tank."

Start It Up Delaware was incorporated in August 2012 as a for-profit company operating through its wholly-owned subsidiary, the coIN Loft Inc. Its team also includes the University of Delaware, entrepreneurs from the Archer Group and WellDoc and the venture capital firm Fairbridge Venture Partners.

"Start It Up Delaware is exactly what the state needs to create a critical entrepreneurial ecosystem. What results from this are more companies starting here, growing here and succeeding here," said Jon Brilliant, Start It Up Delaware board member, mentor and Chief Financial Officer of WellDoc. "The partnership with the state strengthens our

efforts to identify promising startups and accelerate and nurture their growth towards becoming profitable, job-creating entities that call Delaware home."

Through the [Delaware Strategic Fund](#), the Delaware Economic Development Office awarded Start It Up Delaware with a \$250,000 grant that will serve as seed funding for the partnership's three-tiered plan for stirring entrepreneurial activity. That strategy includes initiating grassroots activities to gather together entrepreneurs and their ideas; establishing a central community hub for entrepreneurial activity by expanding the colN Loft, home to more than 60 tech-based startups and professionals; and creating a program to nurture growth through mentorship and investment of in-kind services and financial resources.

"Our economy will reap huge benefits from the ingenuity, teamwork and time that these entrepreneurs and business leaders put into Start It Up Delaware," said Alan Levin, Director of the Delaware Economic Development Office. "We are more than happy to provide them with the push they need to get started."

About the Delaware Economic Development Office

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit dedo.delaware.gov.

About Start It Up Delaware

Start It Up Delaware Inc. (SIUD) aims to be the catalyst for creating a vibrant startup community in Delaware and surrounding communities. Founded by individuals from all sides of entrepreneurship - education, private equity, coworking and actual entrepreneurs - SIUD is being supported by a grant from the state and offers entrepreneurs education, coworking space and mentorship. Its goals are to "fill the funnel" with more and higher-quality startups, connect the resources needed for entrepreneurs to grow, and foster a self-sustaining entrepreneurial ecosystem in the state. The Board of Directors of Start It Up Delaware is comprised of leaders from the University of Delaware, entrepreneurs from the Archer Group and WellDoc and the venture capital firm Fairbridge Venture Partners.

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