



The Best of Oregon

CITY of BEAVERTON

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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BEAVERTON \$100K STARTUP CHALLENGE RETURNS

-Applications due Sept. 30, 2016-

BEAVERTON, Ore. – The second annual Beaverton \$100K Startup Challenge is now accepting applications from startups interested in taking their business to the next level. The challenge was first launched in 2016 by the City of Beaverton and the Oregon Technology Business Center (OTBC). In 2017, five winning startups will be headquartered in OTBC and receive \$20,000 or more along with incubation services and regular meetings with investors.

“Last year more than 60 entrepreneurs applied,” said Mayor Denny Doyle. “The five winners have received significant investment interest from around the county, have hired more staff, and seen a rise in sales. This has been a big win for our city and OTBC.”

For-profit, early-stage growth businesses with the ambition and potential to scale into national and international markets are encouraged to apply. Applicants must have a two to five member team with at least one team member working on the startup full-time. Applicants may be self-funded, grant-funded, and/or have investor funding of up to \$250,000. Five startups will win:

- \$20,000 or more cash convertible-note investment
- Regular meetings with active investors
- Discounted legal and accounting services
- HR and marketing assistance
- OTBC’s top-rated coaching and mentoring services
- OTBC entrepreneur workshops, and more

To apply, visit www.otbc.org/BeavertonChallengeApplication. Applications are due Friday, Sept. 30. Finalists will be selected Dec. 5. For more information about the 2017 challenge, please visit www.otbc.org/BeavertonChallenge or contact Steve Morris at smorris@otbc.org.

The 2016 challenge winners include:

- **DroneSeed: Precision forestry using drones.** Completed the TechStars Seattle program; closed \$500k investment; added multiple positions; expecting first revenue this quarter
- **Senaptec: Improving athletic performance.** Completed an athletic-industry incubator program; closed a \$1.5 million investment; added a sales person; sales ramping up

- **goumikids: Beautiful baby essentials that work.** On track to more than double last year's sales; expanding the team
- **Quickbeam: Pharmacotherapeutics for the treatment of methamphetamine addiction.** Completed a round of animal testing; preparing for zebra fish testing at Oregon State University; well positioned for federal grant application later in the year
- **Cliqa: Remittance by paying bills instead of sending money.** Upgraded software platforms; obtained celebrity endorsements; ramping up web metrics and revenue

ABOUT OTBC

The Oregon Technology Business Center (OTBC) is a decade-old nonprofit tech startup incubator that provides coaching, networking events, entrepreneurship programs and shared office space to help startup ventures succeed.

In 10 years, 80 new companies have been created and 125-plus high-wage jobs, with client startups generating \$30 million-plus in annual revenue. According to a 2013 Oregon Founders Study, OTBC is the highest-rated incubator in Oregon for effectiveness in its mentoring programs—providing a unique combination of CEO mentoring, referrals to a large network of founders and domain experts and practical how-to entrepreneur workshops and videos. The hands-on attention and nurturing business environment helps startups become successful businesses.

The City of Beaverton is a founding sponsor and the OTBC facility is conveniently located across the street from the Beaverton Central MAX station, with free parking and easy access to Highway 217.

For more information, visit www.otbc.org.

ABOUT BEAVERTON

For more information, reminders and community news, visit www.BeavertonOregon.gov. Also follow Beaverton on Facebook at www.facebook.com/CityofBeaverton, or Twitter at www.twitter.com/CityofBeaverton.

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Caption: DroneSeed is focused on precision forestry using drones. They were one of 1,000 applicants to be accepted into TechStars Seattle within their first year of being selected as a Beaverton \$100K Challenge Winner. If your business has what it takes, apply now at www.otbc.org/BeavertonChallengeApplication.