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MASSCHALLENGE EXPANDS GLOBAL NETWORK TO HOUSTON, TEXAS

Global startup accelerator launches second Texas-based program in partnership with Central Houston

HOUSTON, TX — MassChallenge, Central Houston and the City of Houston announced today that MassChallenge, a global network of zero-equity startup accelerators, will launch its newest program in Downtown Houston, located at GreenStreet. MassChallenge Texas' inaugural startup cohort, which will begin in the summer of 2019, will support up to 25 startups through a zero-equity, six week-long bootcamp.

"From energy and aerospace to medicine and manufacturing, Houston has a long history of innovation and entrepreneurship," said Scott M. Prochazka, Central Houston's board chair. "Our global economy is currently undergoing a fundamental transformation driven by technology and innovation. For Houston to lead this transformation, we need to develop an ecosystem of companies, investors and tech talent. Central Houston's priority to facilitate regional recruitment initiatives, such as attracting MassChallenge, is critically important to the continued strength of Houston's central core."

MassChallenge Texas, which launched in Austin in 2018, is the second domestic and seventh international location in the MassChallenge's network. With the support of corporate partners, innovation leaders and local government, the MassChallenge Texas team accelerated 84 companies and awarded \$500,000 in equity-free cash to top startups from their program. By expanding to Houston, MassChallenge Texas is continuing its commitment to strengthening and growing the innovation ecosystem across the Lone Star State, working to make Texas the best place in the world to innovate.

"The success of the inaugural MassChallenge Texas accelerator proves that the MassChallenge model works in Texas," said John Harthorne, CEO of MassChallenge. "Houston has a strong emerging entrepreneurial ecosystem and is home to technology-advanced legacy industries—such as energy, life sciences and aerospace—that can be leveraged to help startups at their earliest stages. We are excited to bring MassChallenge to Houston."

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MassChallenge Expands Global Network to Houston, Texas

MassChallenge Texas in Houston is a six-week bootcamp that includes a unique range of intensive in-person training, mentoring, community connectivity and virtual classes from the Austin-based program—all at zero cost and for zero equity. The program is tailored for startups that have raised no more than \$500,000 in equity-based funding and generated less than \$1 million in revenue in the last 12 months.

The City of Houston, along with business and innovation leaders, has recognized the need to bolster the local innovation ecosystem by helping to build a concentration of innovation activities and attracting talent to the region.

“In March 2017, a task force formed by the City released a report titled Innovation in Houston. In this report, we realized that Houston has a thriving innovation economy, but its potential is limited by the absence of a flourishing startup community,” said Mayor Sylvester Turner. “A key recommendation was to create critical mass in a few key areas with access to ‘legacy industry’ and institutional players as well as an unparalleled array of amenities. The four-mile-long section of Main Street, now termed the ‘Innovation Corridor’ was identified, anchored by Downtown to the north, Rice University’s investment in Midtown and the Texas Medical Center to the south.”

Moving this framework forward and facilitating the creation of a collaborative Innovation District within Downtown was a key recommendation in the 2017 Plan Downtown, a 20-year vision for planning, development and design, and is a major priority for both Central Houston and the Downtown Redevelopment Authority.

“MassChallenge is an opportunity that we pursued in earnest,” said Bob Eury, president of Central Houston and the Downtown Redevelopment Authority. “The Downtown Redevelopment Authority has approved an agreement with MassChallenge for an economic development grant to operate this program within Downtown, an investment that we believe will garner long-term results for the GreenStreet development, Downtown and the Houston region.”

The amount of the grant is not to exceed \$2,500,000 to be paid over a five-year period.

“MassChallenge is a perfect fit for GreenStreet,” said Jonathan Brinsden, CEO of Midway, owner and operator of GreenStreet with partner Lionstone Investments. “We are creating the new model of urban lifestyle at GreenStreet, a place in Downtown for business people in a wide range of industries to collaborate and find inspiration. Houston’s welcoming, can-do spirit nurtures start-ups and fast-growth companies, as well as making our city ideal for established firms on the leading edge.”

About Central Houston, Inc.

Central Houston, Inc. is the steward of Houston’s vision for the redevelopment and revitalization of Downtown. Central Houston has contributed to the momentum of this exciting revitalization by enhancing collaboration among public officials, developers and businesses and has facilitated

MassChallenge Expands Global Network to Houston, Texas

many of the public and private projects that have transformed downtown over the past 30 years.

Today, Central Houston's leadership and oversight continue to play a critical role downtown. Priorities focus on the image of the city, quality of life, strengthening Houston's economic base and continued collaboration with the City, County, METRO and downtown property owners to improve our central city. For more information, visit centralhouston.org.

About Downtown Redevelopment Authority

The Downtown Redevelopment Authority (DRA) facilitates positive development of the area within the Tax Increment Zone #3 (TIRZ #3) boundaries. Tax increment dollars collected within the boundaries of the Zone are reinvested back into the Zone through the Board of Directors. It accomplishes this by providing financial incentives through public/private sector partnerships designed to make Downtown Houston a place where Houstonians and visitors want to live, work and play. For more information, visit downtowntirz.com.

About MassChallenge

MassChallenge is a global network of zero-equity startup accelerators. Headquartered in the United States with locations in Boston, Israel, Mexico, Switzerland, Texas, and the UK, MassChallenge is committed to strengthening the global innovation ecosystem by supporting high-potential startups across all industries, from anywhere in the world. To date, 1,900 MassChallenge alumni have raised more than \$4 billion in funding, generated more than \$2 billion in revenue, and created over 120,000 total jobs. Learn more about MassChallenge at masschallenge.org.

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