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INVESTMENT, EXPERTISE ACCELERATE STARTUPS IN GROWING SPOKANE
Mind to Market supports five regional companies to help spur growth

Spokane, Wash. – Just six months after the launch of Mind to Market LLC (M2M), an idea-stage accelerator and investment fund created to support startup companies, it has provided commercialization support, industry expertise and \$200,000 in funding to help grow five Inland Northwest startups.

M2M was launched in 2018 with \$825,000 in funding from local private investors along with the resources of leading entrepreneurial programs UW’s CoMotion and StartUp Spokane. During this 18-month pilot, M2M plans to support up to 15 local companies.

CoMotion is the University of Washington’s collaborative innovation hub. It offers a multi-industry incubator program, CoMotion Labs, offering access to talent, training, and networks for entrepreneurs. StartUp Spokane, an affiliate of Startup Washington and entrepreneurial program of Greater Spokane Incorporated, provides space and a mentor network. Both partners connect the local startups to industry expertise, resources and networks to help accelerate the local companies.

Brady Ryan, Manager of CoMotion Labs @ Spokane says that access to this type of funding is unique and gives Spokane startups a competitive advantage over other cities.

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“This program allows companies to shave time off of their prelaunch, gain traction and knock down early critical milestones with support and funding they otherwise wouldn’t have access to,” Ryan said. “CoMotion is thrilled to support these companies by providing access to our deep bench of mentors and connections across the state, and key educational programs like our in-depth startup learning boot camps.”

WildRide, a mobile app that connects users to eating and drinking establishments in an adventurous way, was created to help people try new bars and restaurants. Founded by three Gonzaga University students during their senior year, the startup received \$50,000 in seed funding from M2M after it took second place in the 2018 Northwest Entrepreneur Competition and won two months of free rent at StartUp Spokane’s coworking space.

“When we visited the space we learned about Mind to Market,” said Chloe Sabo, WildRide Founder and CEO. “It’s been incredible to have the validation of an outside institution and say they believe in us. That’s really powerful.”

Sabo says the M2M funding will help further develop the app and support marketing into other major new markets, including Denver, Seattle and Portland. She added that having access to expertise and support from entrepreneurs has allowed the student-led company to grow.

“We launched a company in college and it’s been a nice gradual transition to the real world,” said Sabo, who graduated in May 2017. “M2M has been instrumental in our growth and the people have been incredible.”

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Avista, one of the institutional investors in M2M, hopes it will also promote economic growth for the region. In addition to filling an unmet need in the entrepreneurial ecosystem, the fund will also help retain and attract entrepreneurs to Spokane.

“We think students have great ideas and there’s an opportunity to keep some of them in Spokane,” said Mark Gustafson M2M managing partner and Senior Manager of Business Development and Strategy at Avista. “To us, it’s a wonderful opportunity to educate a generation of entrepreneurs who can also make a difference in our community.”

WildRide is among five local companies that have received funding from M2M since it launched in early 2018. Investments are made on a rolling basis, and entrepreneurs looking for pre-seed funding make their pitches after an intensive two-week rapid workshop with an assigned entrepreneur in residence. To date, about one in four have been funded.

Startups that have received support from M2M, CoMotion Labs and StartUp Spokane include:

- Share.Farm, a mobile app that gives users access to hyper local producers through a proximity-based mobile app that allows consumers 24/7 access to purchase local produce, eat healthy and stimulate the economy. M2M funding: \$20,000.
- Vivihue is the first facial media platform that enables users to paint their faces with a variety of preexisting and “roll your own” templates and special effects. Built to leverage the human desire to look at faces, the system uses the phone’s camera to place attractive advertising on or around the user’s face triggering an emotional response. M2M funding: \$30,000.

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- Medcurity is a healthcare IT company with a platform that streamlines HIPAA compliance audits for US healthcare organizations that are challenged by significant administrative burdens. M2M funding: \$50,000.
- Perpetua, developers and manufacturers of FlexFans, a novel fan designed to move air in harsh hot environments where traditional fans cannot compete in the global air-cooling market. M2M funding: \$50,000.

“It’s not just about recent grads, we are looking for entrepreneurs who want to start a company, are willing to take on the sacrifices needed to be successful and we’re always looking for those with good ideas that are scalable,” Gustafson added.

To learn more and share ideas, contact Megan Hulseley, Program Manager, StartUp Spokane, 509-321-3644.

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About Mind to Market

Mind to Market (M2M) is producing viable, scalable startup companies to enhance economic development in the greater Spokane region. The program assists a high volume of fundable startups that have the potential to grow exponentially as they transform from idea to fully operational companies. The program connects entrepreneurs who have a viable idea or early stage startup from any industry, with intensive coaching tailored to the needs of the startup. It provides selected startups access to pre-seed capital through Mind to Market LLC and ongoing operational support through its various partnerships, which greatly increases the likelihood to successfully grow in the Inland Northwest. <http://startupsokane.com/mind-to-market-m2m/>

About CoMotion Labs

CoMotion Labs, part of CoMotion, is a multi-industry incubator hosting 90+ startups working in IT, Engineering, Life Sciences, Medical Devices, Clean Tech, and AR/VR. Labs are currently located in three physical locations: CoMotion HQ, Fluke Hall, and Startup Hall, and virtually connected to Spokane, Washington. The Labs provide not only physical spaces for startups but also access to talent, training, and networks. For more information, visit: <https://comotion.uw.edu/what-we-do/comotion-labs/home/>. <https://www.washington.edu/spokane/comotion-labs-spokane/>

About StartUp Spokane

StartUp Spokane, a program of Greater Spokane Incorporated, was developed to make sure that entrepreneurs have the resources, connections and community support necessary for startups to thrive in the greater-Spokane area. StartUp Spokane is the hub of our entrepreneurial community where people come together for one-on-one assistance, inspiring events, mentor opportunities and so much more. <https://greaterspokane.org/business-startups/>