For Immediate Release

**ASU Launches *Furnace* Acceleratorto Kickstart New University Spinouts**

**National Competition offers intellectual property, space, funding and mentors**

(Scottsdale, Ariz.) –Arizona State University’s Venture Catalyst is launching a new startup accelerator which is aimed at individuals starting companies based on the University’s intellectual property. The purpose of *Furnace* is to showcase the many discoveries that ASU has developed in its research laboratories, with the intent that these technologies will form the basis for new high-potential startups.

In partnership with the University’s Technology Transfer Office, Arizona Technology Enterprises (AzTE), the new accelerator will offer an intensive 6 month incubator program that will provide startup funding, space in the ASU SkySong facility and access to top mentors.

“This is a direct follow-on to the Rapid Startup School that is aimed at teaching commercialization to our graduate students, postdoctoral researchers and alumni” said Gordon McConnell, Executive Director of the ASU Venture Catalyst, which works with internal and external startup companies. “The overwhelming, positive response led us to the next logical step; creating a competition to seed fund and accelerate these new ventures based on university technology.”

In particular, the Furnace accelerator will target ASU students, staff, and faculty, with a heavy focus on alumni. The competition will also be open to external parties with no university connection. The competition rules will state that the new venture must be all or partly based on intellectual property from ASU, and must be based in Arizona. In recent years, ASU has spun-out over 50 ventures based on university IP, with eight having been acquired and two having had an exit via a public offering or IPO.

“High-value technologies provide no benefit to society if they remain in university laboratories across the country” said Charlie Lewis, Vice President of Venture Development for AzTE. “ASU Venture Catalyst and AzTE are taking a proactive step to ensure that ASU’s most valuable technologies are given all the assistance they need to realize their full potential. We are excited to be partnering with Venture Catalyst on the Furnace Accelerator and anticipate some very promising companies getting launched as a result.”

The competition, open to anyone in the world, will officially launch in the second quarter of 2012. The participants invited into *Furnace* must incubate their new companies in the co-working space available to them at ASU SkySong, which is based in Scottsdale, a few minutes’ drive from the main airport.

The six months of intensive acceleration, with a group of over 100 mentors on hand, will end in a Demo Day presentation to potential investors. The Demo Day is being sponsored by law firm McDonnell Boehnen Hulbert and Berghoff LLP (MBHB), which provides creative, pragmatic business solutions through a variety of intellectual property services, including litigation, prosecution, and general client counseling.

ASU Venture Catalyst is the ASU unit that works with high-potential startup companies, both inside and outside the university, including managing the Edson program, ASU’s student startup accelerator. Venture Catalyst and ASU SkySong are both strategic units of ASU’s Office of Knowledge Enterprise Development.

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**Contact:**

Meagan Garrett

Marketing Manager

ASU Venture Catalyst

Ph: 480 884 1724

Email: meagan.garrett@asu.edu

**About Venture Catalyst at ASU** ([www.asuventurecatalyst.org](http://www.asuventurecatalyst.org))

ASU Venture Catalyst equips high potential startups for success. The Catalyst assists university students, faculty and staff, as well as local and global companies, with launching startups or accelerating existing ventures. Based at ASU SkySong, The Catalyst offers investor connections, technology road maps, go-to-market strategy consulting, mentoring opportunities, and several other programs and services, all designed to identify and develop investment-grade companies.

**About Arizona Technology Enterprises (**[http://www.azte.com](http://www.azte.com/))

Arizona Technology Enterprises (AzTE) is the exclusive intellectual property management and technology transfer organization for Arizona State University.  It works with faculty, investors and industry partners to speed the flow of innovation from research laboratory to the marketplace. AzTE was established in 2003 as an Arizona Limited Liability company with the ASU Foundation as its sole member. For more information