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Ford Drives Mobility Innovation with Launch of Startup Business Incubator in Detroit

- Ford supports launch of Techstars Mobility, driven by Detroit – a startup business accelerator program to foster innovative transportation solutions that help alleviate growing global challenges such as traffic congestion, parking availability and pollution
- 10 startup companies will be selected from across the globe to move to Detroit and participate in the initial program; each receives funding, mentorship, training and recruiting assistance
- Magna International Inc. and Verizon Telematics will contribute funding and resources; Detroit-area based Fontinalis Partners, Detroit Venture Partners and Renaissance Venture Capital Fund will provide financial investment for future growth

Ford Motor Company is paying forward its legacy as one of America's original mobility startups by joining with Techstars to launch Techstars Mobility, driven by Detroit. The startup business incubator is aiming to deliver innovative mobility and transportation solutions.

Techstars Mobility, driven by Detroit is creating a hub for transportation and mobility innovations in metro Detroit. The program supports companies working on innovative ideas to better facilitate the transportation of people, goods and services by solving the challenges involved in daily commutes such as traffic and parking.

The goal is to bring to market new technologies and approaches that incorporate mobile devices, wireless connectivity and cloud computing to make it easier for people to get around – a vision shared by Henry Ford dating back to the company's start in 1903.

“As society faces the increasing challenges of traffic congestion, crowded cities and poor infrastructure, we must reinvent the way we live and do business if we want to make a positive impact on future generations,” said Ford Executive Chairman Bill Ford. “We’re seeing some of the most exciting consumer products and services on the market today coming from innovative startup companies.

It will be great to be part of bringing that type of new thinking to Detroit and the automotive industry.”

Initially, 10 startups will be selected by stakeholders in Techstars Mobility, driven by Detroit to participate in the program, which will be based in downtown Detroit. Companies will receive \$120,000 in funding, plus three months of intensive training in business development, customer acquisition and effective executive recruitment, along with guidance from top business mentors.

The incubator series will run over a three-year period, with a total of 30 startup companies. The teams will present their ideas to investors, industry leaders and others in the community.

The program stems from the vision of Bill Ford, who has been a leader in drawing global attention to the potential long-term consequences of growing gridlock around the world.

He foresees a future marked by stifled economic growth, transportation challenges and compromised quality of life if these issues are left unchecked. Bill Ford and several other key Ford leaders will be actively engaged in the program and serve as mentors.

Joining Ford in the initiative is auto supplier Magna International Inc. and Verizon Telematics, a leader in connected services for the automobile. Together, the companies are committing \$2 million in funding plus mentors and other resources to support participating startups. Several Michigan-based venture capital firms will provide guidance to participants.

Fontinalis Partners, Detroit Venture Partners and Renaissance Venture Capital Fund – leading venture capital platforms in the Detroit area – are key stakeholders supporting the launch of the program and the overall Techstars ecosystem. Fontinalis invests in thought-leading companies that are transforming the Next-Generation Mobility sector around the world. Detroit Venture Partners invests in seed-stage digital technology startups in Detroit. Renaissance Venture Capital Fund, a strategic fund formed by several of Michigan’s largest corporations, will support the program through early-stage information technology investments.

“We believe that Techstars will help create the next generation of companies that will drive the region forward,” said Renaissance Venture CEO Chris Rizik. “We have long felt Michigan is an excellent investment, and we’re pleased to invest our capital in a way that will help new Michigan companies grow and the region prosper.”

Techstars was founded in 2006 by a group of businessmen in Boulder, Colorado. Their concept was to bring together a network of entrepreneurs and offer a three-month, boot camp-style, immersive program to help startups launch quickly and with every advantage. The company has since expanded to Boston, Seattle,

New York, San Antonio, Austin, Chicago and London. Less than 1 percent of applicants are accepted into Techstars accelerator programs, but the success rate of participants is impressive.

Techstars Mobility, driven by Detroit will be led by Managing Director Ted Serbinski – a Silicon Valley transplant, entrepreneur and investor who relocated in 2011 to Detroit to join Detroit Venture Partners. Serbinski and team will accept applications for the first class of 10 startups through March 15. The program will kick off in early summer next year and conclude on Sept. 10. Techstars Mobility, driven by Detroit will run for three years with a new class of 10 startups each year.

“The Michigan and Detroit startup ecosystems are growing fast, and I’m excited to help redefine Detroit as the startup mobility hub of the world,” Serbinski said.

For more information about Techstars Mobility, driven by Detroit, or to apply to the program, click [here](#).

About Ford Motor Company

[Ford Motor Company](#), a global automotive industry leader based in Dearborn, Michigan, manufactures or distributes automobiles across six continents. With about 187,000 employees and 62 plants worldwide, the company’s automotive brands include Ford and Lincoln. The company provides financial services through Ford Motor Credit Company. For more information regarding Ford and its products worldwide, please visit <http://corporate.ford.com>.

About Techstars

Techstars is the gold standard for startup accelerators. At the core is our massive interconnected network of over 3,000 successful entrepreneurs, mentors, investors and corporate partners helping the most promising startups do more, faster. With 13 programs worldwide, our mentorship-driven accelerator program funds the best companies in the most entrepreneurial communities. Since 2006, over 70 percent of the 400 companies from almost 40 Techstars programs have prospered, representing approximately \$2 billion in total valuation.

About the Renaissance Venture Capital Fund

The Renaissance Venture Capital Fund is a fund of funds that supports the growth of venture capital in Michigan while serving as a bridge between Michigan's emerging innovation company community and its strong industrial base. Formed in 2008 by Business Leaders for Michigan and some of Michigan's most important organizations, the Renaissance Venture Capital Fund has profitably accelerated investment in the state. To date it has helped attract over a half billion dollars of investment into young Michigan corporations, driving innovation and job growth in the region. <http://www.renvcf.com>