



**Launch  
Akamai  
Venture  
Accelerator**

**LAVA Program 2012  
July 17, 2012**



# ac·cel·er·a·tor

- Application process that is open yet highly competitive
- Provision of pre-seed capital, usually in exchange for equity
- Focus on small teams not individuals
- Time-limited support comprising programmed events and intensive mentoring
- Cohorts or “classes” of startups rather than individual companies

Source: The Startup Factories, NESTA June 2011

# Objective is to launch and secure venture funding for startups

- ⦿ Dedicated collaborative facility for the participating teams of entrepreneurs
  - Encourage peer to peer mentoring
  - Allow the community a place of engagement
- ⦿ “Showcase Day” where entrepreneurs pitch their ventures to an audience of local, regional and national investors is the focus of program activities

# LAVA Program

- 2 to 3 accelerators through 2013
- Hawaii based accelerators which have the potential to become world-class
- Provide funding to teams operating accelerator programs and for the teams of entrepreneurs participating in these accelerators
- A minimum of a one-to-one cost match
  - For operating costs of the accelerator the cost match can be provided by in-kind contributions
  - For the investment capital provided to accelerator participants, the cost match must be in cash

# LAVA Program Timeline 2012



# Key Evaluation Criteria #1

- ⦿ Organizational Expertise
  - An assessment of the applicant's relevant organizational experience and capabilities to operate a highly successful accelerator program.
- ⦿ This category includes areas of past performance, leadership expertise, available resources and credible plans for achieving the specified goals.

# Key Evaluation Criteria #2

- ⦿ Program Capabilities and Plans
  - An evaluation of the applicant's understanding and planning for an accelerator program, including its philosophy, programming, and networks.
- ⦿ This category covers the areas relevant to the planning and execution of the program, including credible funding from private, non-state sources.

# Key Evaluation Criteria #3

## ⦿ Team Resources

- An assessment of the applicant's ability to compile and deliver the resources to provide participating teams with the best opportunities for success.

# Team Resources (cont.)

- ⦿ This category focuses on the breadth, depth and commitment from vital resources, in particular a qualified mentor network, a well-defined team selection process, the ability to access target markets for valuable feedback and validation, the use of well defined program management tools, the quality of support services, and an ability to gain access to a broad investor network.

# Accelerator Workshop: Aug 3rd

- Who: Accelerator experts from:
  - 500 Startups; Global Accelerator Network; Launchpad LA; Start Garden; Wilson Sonsini
- What: How to set up, operate, and participate in an accelerator program
- Where: HCDA Makai Conference Room  
451 Cooke St., Honolulu, HI
- \$50 or \$60 which also includes the Accelerate Hawaii Innovation Conference on Aug 2nd

For further information please contact:

Karl Fooks

[karl.fooks@dbedt.hawaii.gov](mailto:karl.fooks@dbedt.hawaii.gov)

[HSDC.hawaii.gov](http://HSDC.hawaii.gov)

