



HAWAII STRATEGIC DEVELOPMENT CORPORATION

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FOR IMMEDIATE RELEASE

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HSDC PARTNERS WITH COUNTY OF HAWAII TO LAUNCH GVS TRANSMEDIA ACCELERATOR

HONOLULU — The Hawaii Strategic Development Corporation (HSDC) today announced the State of Hawaii's \$1.2 million commitment through the HI Growth Initiative to the GVS Transmedia Accelerator, a new accelerator program for businesses across multiple creative media platforms in the entertainment sector.

The funds will be used to match monies from the County of Hawaii to support the accelerator's program, which will be the anchor activity of Honua Studios on Hawaii Island.

A private investor group will also co-invest with HSDC in a \$1 million investment program to provide seed capital to companies accepted into the GVS Transmedia Accelerator.

"Through the Abercrombie Administration's HI Growth Initiative, we are pleased to provide Hawaii's creative entrepreneurs with the resources and investment capital needed to help them reach global markets and achieve success," said Lt. Gov. Shan Tsutsui, who spearheads the initiative. "This is an important component of our broader vision for Hawaii's creative industries, a target growth sector of our economy."

The GVS Transmedia Accelerator will accept six entrepreneurs each year into the intensive, hands-on program and provide them with the seed capital needed to develop an investable business. The goal at the end of the program is to successfully raise the follow-on financing needed to execute their businesses.

A key aspect of the program is the ability to work with other entrepreneurs in a shared production workspace in Kailua-Kona and to work with leading entertainment industry executives and experts as coaches and mentors.

"The County of Hawaii is excited to be an active partner in Honua Studios," said Mayor Billy Kenoi. "We envision this new facility to be a creative hub to attract and support entrepreneurs and industry professionals and increase the number of productions here on Hawaii Island."

“Hawaii is so rich with creative talent, it’s just a matter of surrounding them with the resources they need to develop their ideas into a profitable business,” said David L. Cunningham, veteran filmmaker and Kona native who is the Executive Director of the GVS Transmedia Accelerator. “One of the areas we will focus on is ensuring that each company pursues multiple revenue streams to increase their chances at success. We are also looking to partner with other groups across the state, such as DBEDT’s Creative Lab program, to ensure we have a pipeline of potential projects to enter the program year round.”

Entrepreneurs that qualify can have ideas from films, to direct-to-web series, to interactive eBooks. An investment of \$50,000 will be provided to each entrepreneur selected in exchange for 10 percent equity in the business.

The GVS Transmedia Accelerator is currently accepting applications and is slated to begin its first cohort in June 2014. For more information, visit www.globalvirtualstudio.com or contact Justin Torrence at j.torrence@globalvirtualstudio.com.

HSDC will finalize the funding of its commitment during the next week.

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About the HI Growth Initiative

The HI Growth Initiative is an economic development initiative administered by the Hawaii Strategic Development Corporation (HSDC) that supports the development of entrepreneurial businesses in the knowledge-intensive and creative industries by mobilizing and attracting entrepreneurial talent and private capital to these high-growth sectors. For more information, please visit www.hsdc.hawaii.gov/hi-growth-initiative.

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