

FOR IMMEDIATE RELEASE

November 20, 2014

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**LEDA Partners with Texas Tech University
in Support of Innovation and Entrepreneurship Programs**

(LUBBOCK) – In conjunction with the Lubbock Economic Development Alliance's (LEDA) new strategic plan and Texas Tech University's commitment to advancement in innovation and entrepreneurship, the President and CEO of LEDA, John Osborne, announced this morning that the organization will grant \$255,000 to support four programs developed and administered by Texas Tech University. This support will strengthen Lubbock's entrepreneurship and innovation ecosystem.

The programs are focused on providing opportunities for students and Lubbock citizens to learn alongside mentors utilizing new innovations from across all academic colleges and disciplines of the components of the Texas Tech University System. The four programs supported by LEDA will be:

- **Three-Day Startup**

Two, three-day intensive workshops in which mentors teach students about starting a business

- **Texas Tech Innovation Mentorship & Entrepreneurship (TTIME)**

Funding for student-led pitch competitions as guided by mentors

- **Accelerator**

Seed grants for selected accelerator business startup teams which will be selected by the Accelerator selection committee

- **Presidential Innovation Commercialization Awards**

Funding in the initial year to purchase equipment for the Research Park Building, and each year thereafter to offset a company's costs of rental and equipment, given at the discretion of the President
"We are delighted to participate in the development of this new ecosystem with Texas Tech University," Osborne said. "A recent study by the University showed that more than 4,000 students wanted to learn more about becoming an entrepreneur. This ecosystem will provide that learning environment for students and people in our community to create successful small businesses, and thus opportunities for more jobs in Lubbock."

With the opening of the Texas Tech Research Park in May 2015, Texas Tech's commitment to innovation and entrepreneurship is evident. Additionally, support of the Texas Tech Accelerator and the other programs is critical to seeing startup businesses get off the ground.

"Texas Tech University is emerging as one of the nation's leading research universities, and the campus community is dedicated to continuing and advancing our contributions to research," M. Duane Nellis, president of Texas Tech University, said. "Innovation and entrepreneurship are critical to moving forward and achieving our goals. And, LEDA's support will provide a major boost to our efforts from the laboratory to the marketplace."

About LEDA

Since its inception in 2004, LEDA has assisted 129 companies with their expansion or relocation to Lubbock. These companies committed to creating 5,717 jobs and investing more than \$417 million in new capital improvements that have resulted in \$6.6 billion in cumulative economic impact to the Lubbock area.

About Texas Tech University

Texas Tech University is located in Lubbock, Texas. Created by legislative action in 1923 as Texas Technological College, the name was changed to Texas Tech University in 1969. The university houses the colleges of Architecture, Arts & Sciences, Agricultural Sciences & Natural Resources, Business (Rawls), Education, Engineering (Whitacre), Human Sciences, Media & Communication, and Visual & Performing Arts along with the Graduate School, Honors College and School of Law. The university is composed of more than 28,600 undergraduate, 5,800 graduate and 600 law students. Annually, total research expenditures exceed \$125 million. The Carnegie Foundation classifies Texas Tech University as a RU/H: Research Universities (high research activity).

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