

For Immediate Release

Contact: Val Walton

205.943.4715 | vwalton@edpa.org

Startups across the state can apply through Sept. 14 for updated Alabama Launchpad competition

Birmingham, AL, July 10 --- Alabama Launchpad is inviting early-stage companies to apply through Sept. 14 for its revamped Startup Competition, now designed to improve the experience for competing entrepreneurs and the investment community.

Alabama Launchpad, an 11-year-old program of the Economic Development Partnership of Alabama that helps early-stage companies start, stay and grow in the state, still offers entrepreneurs the opportunity to compete for funding and to receive valuable mentoring for their business ideas.

Among the upgrades to the competition, Launchpad has made the application process more efficient and will judge entrants along two tracks: concept stage entrepreneurs launching businesses and seed stage businesses accelerating growth. The competition also will have a shorter, two-month schedule compared to five months in the past. Finally, only the best concept business and seed stage business will win cash prizes, though every entrant will receive highly valuable feedback and exposure to capital providers in the state.

“Alabama Launchpad has generated a lot of jobs and capital investments from 11 years of running the startup competition, but there is also room for improvement,” said EDPA President Steve Spencer. “Based on many lessons learned, we are making significant upgrades. This step change should make the competition more aligned with the goals and needs of entrepreneurs and produce more fundable companies for the capital providers in the state.”

Since its launch in 2006, the program has invested \$4 million in companies that have created more than 500 jobs and gone on to raise \$50 million in follow-on funding.

Will Wright, a Birmingham entrepreneur who is helping EDPA retool Alabama Launchpad, said the upgrades are still in keeping with the goal of EDPA to assist in building many more high-growth companies in Alabama to create jobs.

“High-growth companies are the engine of job growth and wealth creation in the world,” Wright said. “There is no reason why Alabama cannot create wealth at the same rate as states like New York and California. We believe that embracing a spirit of innovation and entrepreneurship is the path to these goals.”

To learn more and apply for the Alabama Launchpad Startup Competition, please visit alabamalaunchpad.com.

About the Economic Development Partnership of Alabama (EDPA): Now in its 26th year, the non-profit Partnership represents the private sector's contribution to economic development in Alabama. EDPA is supported by more than 60 partners from across the state and works to attract, retain and grow jobs in Alabama, while also encouraging innovation through its Alabama Launchpad program.

###