

Accelerator Joins Startups System With 10-Firm Setup

ERGO Capital Establishes Facility at Eureka in Irvine

Irvine-based **ERGO Capital** recently launched an accelerator at the **Eureka Building** co-working space in Irvine. **Ergo Accel** will select up to 10 companies to work with over the course of a year, a longer time frame than the several weeks or months that accelerators typically provide. The companies will be housed at the accelerator.

ERGO Capital is a venture capital fund focused on high-growth tech companies. The first two companies selected are



STARTUPS

Deydre Newman

cloud computing company **Soarin** and fintech software provider **Double Check**.

The accelerator initially will invest up to \$15,000 each in the startups and leverage partnerships with service providers, software developers and companies, such as Redmond, Wash.-based **Microsoft Inc.**, to reduce the startups' costs, said **Peter Polydor**, who created the Eureka Building and is director of Ergo Capital.

Ergo Accel will provide mentors from companies such as Microsoft. And it will help the startups network in the OC startup ecosystem and offer opportunities to pitch to investors.

Polydor opened the 41,000-square-foot Eureka building in 2014. He recently completed his MBA at the University of

Investor **Tracy Kwiker** said the deal was inspiring because of all the people who participated from OC's high-tech startup ecosystem. She was the lead for the Cove Fund due-diligence team on the deal.

"Cloud Spot is currently being incubated by **EvoNexus**," she said via email. "In my role as an EvoNexus volunteer, I worked with Gavin originally to help him hone his pitch, which he then successfully delivered to the Cove Fund. A number of members on our Cove Fund due diligence team worked closely with Gavin to strategize key issues and opportunities to make his company genuinely attractive to investors and set up for operational success."

It paid off, because within a week of the Cove Fund's decision to invest, three Cove Fund investors — **Jim Peterson**, chief executive of Aliso Viejo-based **Micrometri Corp.**; **Jeff Stack**, managing director of Irvine-based **Sares-Regis Group**; and **Tim Crosson**, principal of Irvine-based **Crossfire LLC**—were "excited enough" that they made additional personal investments totaling \$150,000 to close out the \$400,000 seed round, Kwiker said.

Wade started the company 2 1/2 years ago. He said he'd raised about \$700,000 before the investment from self-funding and money from some partners.

The \$400,000 will be used to double Cloud Spot's team to eight, Wade said. The new employees will work in tech support and community relations.

The company handles 15 million images, and that number is "rising by the

day," he said.

Bootcamps on the Way

Bellevue, Wash.-based **Coding Dojo**, which puts on coding boot camps, announced plans to open an Orange County campus in Costa Mesa in March. Its educational facilities, along with another new campus in Berkeley, will soon total about 90,000 square feet at eight campuses across the U.S. The OC location will be at 3333 Susan St. and occupy more than 12,000 square feet.

"With the opening of our Berkeley and Orange County campuses, we've made a conscious decision to 'double-down' on our most in-demand locations," Chief Executive **Richard Wang** said via email.

Coding Dojo teaches the "most in-demand web and mobile development technologies and languages," such as JavaScript, Rails and Python, according to its website.

"There's an insatiable need for skilled developers, as documented by the U.S. Bureau of Labor Statistics projection that there will be 1 million more computing jobs than computer science graduates by 2020," Coding Dojo Vice President of Marketing and Product Management **Kevin Saito** said in a news release.

Prospective students can sign up to attend the Berkeley or OC campuses. The first 10 at each location who reserve a spot will receive a \$1,000 tuition discount. To apply, visit codingdojo.com/apply.



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