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UConn Stamford Technology Incubator Reports Rapid Growth Since February Launch

*TIP Digital houses 17 data science startups, up from 5 at inception
The startups have secured \$3M in additional seed money*

Stamford, Conn., Oct. 6, 2021 – The data science sector is flourishing at [UConn Stamford's Technology Incubation Program](#), TIP Digital, since the facility opened in mid-February 2021. Co-funded by the University of Connecticut (UConn) and StamfordNext, a nonprofit collaborative which makes grants to projects that support local entrepreneurs and innovation, TIP Digital reports a 240 percent increase in the number of data science startups it supports and more than \$3 million in additional seed money secured by its startups during its first seven months of operation.

"We're thrilled with the significant growth we've achieved in such a short time," Margaret Feeney, director of TIP Digital, said. "The program is buzzing with energetic entrepreneurs who are excited to be part of the community we are building. They're making exciting progress."

Collectively the 17 TIP Digital start-ups now employ 109 staff (69 full-time; 40 part-time), and 7 are generating revenue.

UConn opened TIP Digital to attract and grow early- to mid-stage data science startups, tapping into Stamford's growing startup ecosystem powered by the university's world-class research capabilities. "Data is truly the raw material feeding just about every business today," Feeney notes. "We have merely scratched the surface in terms of the challenges we can solve using data."

Wes Bemus, executive director of StamfordNext, said: "TIP Digital is already exceeding our expectations for attracting and propelling the data science industry in Stamford. It's exciting to see our city on the cutting edge of today's 'Fourth Industrial Revolution' in which data is the new oil."

The [World Economic Forum](#) describes the Fourth Industrial Revolution as a fusion of technologies that include artificial intelligence (AI), robotics, the Internet of Things, 3-D printing, biotechnology and other advances that blur the lines between digital, physical and biological spheres. It's an evolution of the Third Industrial Evolution, known for advances in electronics and digital technology to automate production.

"Stamford is ideally suited to lead in this current economic phase dominated by data, analytics and AI," Bemus said. "We have local access to highly specialized educational programs, a wealth of companies focused on the data and analytics space (both within and independent of TIP Digital), and a deep pool of experts, organizations and prospective employees that are all too eager to collaborate to inspire new entrepreneurs, ventures, and technologies."

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Here are some of the TIP Digital startups that have secured additional funding since February 2021:

[FinTron](#) raised \$2.5 million and quadrupled its number of users. The startup makes personal finance understandable and accessible for the mobile-first generation through an all-in-one financial management and education app.

[Noteworthy AI](#) secured more than \$300K from multiple investors, including the TechStars accelerator which recently selected it as one of ten startups to participate in the TechStars Alabama EnergyTech Accelerator's 2021 energy and cleantech program. Noteworthy provides real-time, AI-powered asset inspections and inventory analysis solutions for energy distribution grid operators.

[futuresTHRIVE](#), based in Darien, Conn., received \$100K from the prototype design fund of Connecticut Innovations (CI), the state's strategic venture capital arm. The startup is creating a groundbreaking early intervention mental health screening tool for youth that uses AI and game-based technology to identify and track pediatric mental health concerns. (Note: TIP Digital is a hybrid incubator; while most of its startups are in-house, some like futuresTHRIVE are fully remote.)

[Whether](#), one of TIP Digital's first five startups, raised \$100K as part of its acceptance into the 2021 Summer Cohort of Entrepreneurs Roundtable Accelerator, the leading tech accelerator in New York City. Formerly named ACW Analytics (ACW), Whether builds machine learning models that accurately quantify the physical and financial impacts of extreme weather events. Their real-time insights help enterprises prepare intelligently ahead of storms and respond with speed and precision after they hit, leading to faster recoveries and huge productivity benefits.

Wilder Rumpf, CEO of FinTron, said: "I have loved every minute of our partnership with TIP Digital. Its management team has done everything in its power to support our growth and development as young entrepreneurs. Be it introductions, speaking engagements or just general advising, TIP is always eager to help, and the TIP community has really shown us the breadth of the incredible tech talent here in CT. I look forward to growing our business in tandem with TIP, and to proving the power of community."

About UConn TIP Digital

TIP Digital, located at the University of Connecticut (UConn) Stamford campus, is the latest expansion of the university's longstanding Technology Incubation Program (TIP) that supports startups in the state. By blending UConn's world-class research resources, facilities, and business support services with a network of experienced investors and entrepreneurs, TIP helps launch startups ready to transform their respective markets. Its facilities are in three locations: Farmington and Storrs, both bioscience-focused, and most recently in February 2021, Stamford, named TIP Digital for its emphasis on data science and artificial intelligence. Its startups use the promise of machine learning to address persistent problems with novel solutions as well as contribute to Stamford's fast-growing economy by creating jobs and opportunities. TIP Digital is an integral component of the broader UConn Stamford Data Science Initiative, which is receiving \$4.2 million in funding, equally provided by the university and the nonprofit collaborative StamfordNext. For more information visit www.stamforddatascience.com.

About StamfordNext

StamfordNext is a nonprofit collaborative that invests in the people, technology and expertise in Stamford, CT to propel growth and foster innovation. We operate as a unique source of grant funding for organizations which aim to bolster local entrepreneurs, startups, universities, industry experts, and venture capital. An integral player in the local startup ecosystem, StamfordNext funds projects that create meaningful change for entrepreneurs, densify the linkages between local startup founders, and support the business independence of new ventures. For more information, visit www.stamfordnext.org.

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