

TESORO VC LAUNCHES GLOBAL AI + SEMICONDUCTOR ACCELERATOR AND STARTUP HUB

The AI + Semiconductor Accelerator and Global Design Center will attract entrepreneurs worldwide, establishing Phoenix as a strategic gateway for AI-driven chip innovation, startup growth, and advanced manufacturing.

PHOENIX, Arizona. – September 17, 2025 — Tesoro Venture Capital today announced landmark startup initiatives in Phoenix, AZ, where it will serve as the lead operator to oversee accelerator programs and design-center operations. Tesoro Venture Capital will collaborate closely with industry partners, including Amkor, Cadence and TSMC, as well as the City of Phoenix and Greater Phoenix Economic Council (GPEC), to drive the growth of the local semiconductor ecosystem growth through:

1. **The Global AI + Semiconductor Startup Hub** – a purpose-built accelerator designed to launch and scale 40–60 deep-tech startups annually.
2. **The Global Semiconductor Design Center** – an advanced chip design and prototyping facility co-developed with Cadence.

Tesoro's AI + Semiconductor Accelerator is a launchpad for high-potential startups advancing AI and chip innovation. Working closely with ecosystem partners, Tesoro delivers an end-to-end pathway — from design and prototyping to packaging and high-volume manufacturing — helping founders shorten development cycles and scale breakthrough technologies. By anchoring this innovation pipeline in Phoenix, the initiative strengthens U.S. competitiveness and advances national leadership in critical AI and semiconductor technologies.

Transformative Impact for Phoenix and the Global Semiconductor Ecosystem

- **Startup Acceleration:** Providing startups with access to capital, mentorship, and industry partners to speed development and scale breakthrough technology companies.

- **Innovation Capacity:** Startups gain immediate access to Cadence’s world-leading EDA platform, advanced prototyping infrastructure, and high-performance compute resources, while also benefiting from TSMC’s industry-leading process technologies, Amkor’s state-of-the-art packaging and test solutions, and Phoenix’s innovation ecosystem that connects talent, infrastructure, and industry leadership.
 - **High-Skill Job Creation:** Hundreds of specialized engineering, design, and support roles will be created across the Greater Phoenix region.
 - **University Collaboration:** Tesoro and its partners will work with leading universities worldwide to convert research breakthroughs into high-growth spinouts through tech transfer and proof-of-concept funding. The initiative will expand access for students, researchers, and spinouts to world-class design and manufacturing capabilities.
 - **Global Reach:** Tesoro will curate a worldwide pipeline of startups and spinouts — spanning the U.S., Asia, Europe, and Latin America — providing them a direct pathway to design, prototyping, and manufacturing, while enabling them to scale and become the next generation of AI + semiconductor leaders.
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Leadership Commentary

Andy Lombard, Founder & Managing Partner, Tesoro Venture Capital

“Startups are the lifeblood of innovation in AI and semiconductors. Our mission is to give them a seamless path from idea to impact - accelerating their journey from concept to design to global scale. By partnering with TSMC, Cadence, Amkor, the City of Phoenix, and GPEC we are creating the next generation ecosystem designed to cultivate the very companies that will define and then deliver technology the world has yet to imagine.”

Mayor Kate Gallego, City of Phoenix

“Phoenix is a global semiconductor and tech hub, and today’s announcement further cements our status,” Phoenix Mayor Kate Gallego said. “Collaborating with Tesoro, TSMC, Cadence, Amkor and our university partners accelerates our already significant bevy of



cutting-edge technology companies investing in our region and the high-quality, middle-class jobs you can raise a family on that come with them.”

Tom Beckley, Senior Vice President, Cadence Design Systems

“We’re excited to partner with Tesoro and industry leaders to power startups with Cadence’s world-class design tools. Together, we’re creating an ecosystem that accelerates AI, semiconductor and systems innovation vital to U.S. leadership. As a global leader in electronic design automation, Cadence is committed to giving startups cutting-edge technologies and solutions trusted by the world’s top semiconductor companies.”

Lucas Tsai, Vice President, Emerging Business Management, TSMC North America

“Startups are a vital source of innovation. Since its inception, TSMC has empowered startups across the industry by providing access to our cutting-edge technologies and manufacturing capacity to help them grow and succeed. We will continue to collaborate with industry partners like Tesoro to nurture next-generation semiconductor startups globally, driving exciting innovations and fueling significant growth across the semiconductor industry.”

Kevin Kan, Senior Vice President, Amkor Technology

“We’re proud to partner with Tesoro, TSMC, and Cadence to create a complete pathway for startups ready to scale. With Amkor’s advanced packaging and test capabilities, we ensure that breakthrough AI and semiconductor designs can transition into reliable, high-volume products that strengthen the global supply chain.”

About Tesoro Venture Capital

Tesoro Venture Capital is an AI + Semiconductor-focused accelerator and fund based in Phoenix, Arizona. Partnering with founders, industry leaders, and global universities, Tesoro helps early-stage ventures transform advanced research and technology into scalable startups, creating the next generation of leaders in AI and semiconductors. Learn more at www.tesoro.vc.

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