



NEWS RELEASE

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Launch NY Crowdfunding Campaign Powered by Former Clients

Upstate New York, October 21, 2015 -- Launch NY is stepping out with the latest in fundraising techniques by using crowdfunding to fuel its new nonprofit seed fund. The Launch NY Seed Fund was announced earlier this year along with an initial award of \$200,000 from The John R. Oishei Foundation. Now Launch NY is pairing its traditional fundraising methods with increasingly popular online method using a platform created by one of its former clients, GiveGab, an Ithaca-based company serving the nonprofit market, and Good Monster, another former client who offers social media and other marketing communications services from their home base in Syracuse.

“This campaign is as much about showcasing the amazing young companies we have as it is about raising funds so we can help our startup clients at the earliest stages when proof-of-concept funding is nearly impossible to secure. We know that Upstate NY only receives 3% of the venture capital invested in New York State annually and that seed stage companies are starving for a leg up in validating that they have something to offer investors and the marketplace,” said Marnie LaVigne, President & CEO of Launch NY. “There are so many people in the region and beyond who are eager to see our entrepreneurs succeed, and our campaign is giving them a chance to donate in a way that directs the funds, paired with our mentoring support to the most promising startups.”

The campaign will be kicked off in tandem with Launch NY’s #LaunchHour TwitterChat from noon – 1 pm on October 21, which features GiveGab’s CEO, Charlie Mulligan, covering the topic of crowdfunding. The Launch NY crowdfunding campaign allows for tax deductible donations through the GiveGab platform that specializes in featuring nonprofit organizations and has several large campaigns under its belt and underway. At the same time, social media expertise involving Twitter, Facebook and LinkedIn will extend the reach of the campaign, especially to those who may not be aware of the surge in entrepreneurial activity in the region. The campaign outreach designed by Good Monster includes messages to expatriates who have left the region after being raised or educated here, but still want to see the region thrive and do their part to give back.

The immediate goal is to raise a minimum of \$100,000 through the online campaign as part of a longer term raise of the \$5 million seed fund. The non-profit structure means Launch NY will be able to make investments before that amount is fully raised, starting as soon as the end of this year.

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To validate the crowdfunding campaign concept, in September this year, Good Monster and Launch NY used email marketing and targeted social media posts to survey people's interest in supporting startup businesses through Launch NY. The survey results showed that 44.9% of individuals who responded to the survey would donate money to support Launch NY's Seed Fund to help startups in the Upstate cities of Binghamton, Buffalo, Ithaca, Rochester and Syracuse.

"We found that the individuals who responded to the survey have a strong passion for this region. A large majority of those surveyed said that they would donate to the Seed Fund because it feels good to know they are helping young startups get the support they need and because they want to see the economy in the region grow" John Timmerman, CEO of Good Monster said. "Additionally, we found that 57.6% want regular updates on the progress of the startups being helped."

The campaign will highlight clients helped by Launch NY by taking fans inside the lives of several companies through video posts showing the challenges and opportunities, as well as the role of entrepreneurial support. The public can view the videos at Launch NY's Facebook page, and donors can contribute to the campaign at <https://www.givegab.com/nonprofits/launch-ny/campaigns/launch-ny>.

About Launch New York

The mission of Launch New York, Inc. (Launch NY) is to identify, support and invest in high-growth, high-impact companies and catalyze the entrepreneurial culture in the 27 counties comprising Upstate New York. Launch NY is a 501(c)(3) non-profit venture development organization that promotes economic development activities and uses best practices, proven activities of experienced business mentoring, and seed capital investing in order to create venture capital-ready (deal-ready) companies which have the promise to create significant economic wealth and jobs for our region. (For more information, see www.launchny.org).

Launch NY was formed as a result of a collaboration between stakeholders and regional economic development leaders in Upstate New York to create successful, sustainable strategies that would foster a robust self-sustaining entrepreneurial ecosystem built on regional collaboration. Launch NY is headquartered in Buffalo and has regional co-location with partner organizations in Binghamton, Ithaca, Rochester and Syracuse. It has served over 400 companies comprising more than 1000 jobs since starting operations in 2012.

About GiveGab

GiveGab (www.givegab.com) is a giving platform that connects donors and volunteers with nonprofit organizations. Based in Ithaca, NY, GiveGab has tapped into Launch NY services and the investor network in Upstate NY to drive its rapid entry into markets like crowdfunding.

About Good Monster

Good Monster (www.thegoodmonster.com) is a digital marketing company headquartered in Syracuse, New York, where it started and received Launch NY support services at the Syracuse Tech Garden.