



NEWS RELEASE

Launch NY Awarded \$125,000 Grant from Blackstone Charitable Foundation to Support Entrepreneurship and Innovation

Upstate New York, February 7, 2014 - The Blackstone Charitable Foundation today awarded Launch New York (Launch NY) a grant of \$125,000 to fund The Entrepreneur Institute. The grant is one of 17 being made through the second annual Blackstone Organizational Grants Program, which targets organizations that focus on entrepreneurship and innovation. A total of \$1.6 million is being awarded in 2014. Through this competitive program, The Blackstone Charitable Foundation is helping innovative organizations that directly support entrepreneurs to pilot, expand or replicate projects or programs that will catalyze the growth of successful businesses, industries, and communities.

The Launch NY Entrepreneur Institute will help develop the entrepreneurial ecosystem by building and enhancing relationships between existing resource providers in Upstate New York and by collaborating with and supporting activities that expand the reach and effectiveness of their resources and services.

“At Blackstone, we believe that a robust global economy depends upon a pipeline of creative, talented, and inspired entrepreneurs,” said Amy Stursberg, Executive Director of the Blackstone Charitable Foundation. “Through this program, we are able to direct the Foundation’s resources towards helping entrepreneurship flourish across the nation and globally, and support entrepreneurs on a path toward innovation and discovery.”

“Launch NY is proud that The Blackstone Charitable Foundation recognized the innovative approach Upstate New York leaders developed to support and improve the region’s entrepreneurial ecosystem,” said Al Culliton, Interim CEO of Launch NY. “Blackstone’s support of the Entrepreneur Institute will help Launch NY leverage our region’s resources, sponsor new outreach initiatives, and bolster the Upstate New York entrepreneurial network.”

“Our goal is to identify and support potential high growth, high impact start-up companies and help them access the coaching, tools, services and other supports available in our region for their ultimate success,” said Chris Dunstan, Chairman of the Launch NY Board of Directors. “Upstate New York already produces a number of high-potential start-ups, the Blackstone grant will help improve our ability to make sure they get the assistance they need to grow, create jobs, and become a part of the Upstate economy.”

The Entrepreneur Institute will connect entrepreneurs, resource providers, and investors; evaluate, promote, and expand the best existing programs and services; create new programs and services where appropriate; increase entrepreneur participation in those programs & services by expanding access and improving marketing; and increase the participation of women, minorities and other underserved populations in entrepreneurship. Launch NY has already unveiled a website (www.upstatenyresources.org) to serve as a resource for entrepreneurs that is being run in partnership with the Innovation Hub (iHub) Accelerator – which operates under the auspices of the University at Buffalo Center for Industrial Effectiveness.

(more)

The Entrepreneur Institute will take advantage of Launch NY Entrepreneurs-in-Residence (EIR's) that are located strategically across the region. Each EIR has substantial business experience starting and growing new businesses and are highly-engaged within their communities. Acting as Launch NY's boots on the ground, each EIR is responsible for building and maintaining relationships with local agencies and providers, in addition to maintaining an active portfolio of prospect and supported companies. They meet with entrepreneurs regularly, taking an active interest in helping them navigate the start-up process, and are the primary Launch NY representatives at regional events and activities, some of which Launch NY has taken a sponsoring role.

The grantees were selected through a Request for Proposals (RFP) issued by the Blackstone Charitable Foundation as part of its 5-year, \$50 million Entrepreneurship Initiative.

About The Blackstone Charitable Foundation

The Blackstone Charitable Foundation was founded at the time of The Blackstone Group's Initial Public Offering in 2007 with substantial commitments from the Firm's employees. Influenced by the enterprising heritage of the firm and its founders, The Blackstone Charitable Foundation is directing its resources and applying the intellectual capital of the firm to foster entrepreneurship in areas hardest hit by the global economic crisis. Through its investment expertise across several asset classes and geographies, Blackstone has a unique perspective on the global economy and a heightened understanding of how entrepreneurial activity is often the crucial catalyst in the growth of successful businesses, industries and communities. (For more information, see www.blackstone.com/CharitableFoundation.htm)

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 through regional collaboration with ecosystem partners and through direct contact with individual entrepreneurial start-ups. Launch NY is a new 501(c)(3) non-profit venture development organization that promotes economic development activities and uses best-practices, proven activities of experienced business mentoring, and pre-venture 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 entrepreneurial success across the entire 27-county area and break down silos between organizations and cities. Launch NY was created to implement the resulting *Upstate New York Regional Entrepreneurship Action Plan* (REAP)

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