



LaunchNY

# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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## NYSEG, RG&E Team Up with Launch NY

*Upstate New York, December 2014* – New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) have teamed up with Launch New York (Launch NY) to encourage entrepreneurial development in Upstate New York. NYSEG and RG&E recently approved two economic development grants totaling \$100,000 for Launch NY to use for marketing, outreach and communication services.

“Launch NY has a unique value proposition that combines entrepreneurial support services with access to venture capital to help high potential start-ups survive the difficult path to viability,” said Mark S. Lynch, president and CEO of NYSEG and RG&E. “It fits perfectly with our mission of promoting business growth in upstate New York, and we’re very happy we could help them.”

The grants will advance Launch NY’s marketing and outreach initiatives toward entrepreneurs, other service providers, and potential investors in and out of the area. Since 2012, Launch NY has assisted more than 200 firms across 27 counties in the western part of New York State. As the only venture development organization spanning the entire region, Launch NY has entrepreneurs-in-residence located in Buffalo, Rochester, Syracuse, Ithaca, and even outside the region, to service firms in the area. Launch NY supports existing partner programs and fills gaps in the entrepreneurial services ecosystem, so that Upstate New York has well-coordinated resources to nurture start-ups.

It’s well known that start-up companies create the majority of new jobs in the U.S. - especially at firms that provide technology-based products and services. Even though upstate New York is fortunate to have a \$3 billion/year academic research engine that drives innovation, we lack many of the resources that can transform this innovation into new businesses. In 2012, only 3% of all venture capital invested in the state went to upstate New York firms and only 15% of that (less than ½ of 1% of the statewide total) went to the ‘hard sciences,’ where so much of the region’s R&D expenditures are targeted.

“Launch NY is committed to helping our region build its new economy by ensuring that we have the right kind of entrepreneurial ecosystem that provides vital mentoring and funding to catalyze job and wealth creation in the 27 counties of Upstate New York,” said Marnie LaVigne, PhD, president and CEO of Launch NY. “The support we received from NYSEG and RG&E will drive our outreach activities so we can help more start-up businesses gain the foothold they need to succeed. And it is evidence of the high level of importance NYSEG and RG&E place on serving their customers and the economic development needs of their communities.”

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**About NYSEG, RG&E and Iberdrola USA:** NYSEG and RG&E are subsidiaries of Iberdrola USA. NYSEG serves 881,000 electricity customers and 263,000 natural gas customers across more than 40% of upstate New York. RG&E serves 371,000 electricity customers and 307,000 natural gas customers in a nine-county region centered on the City of Rochester. Iberdrola USA is the U.S. subsidiary of global energy leader Iberdrola, S.A. The Iberdrola USA companies employ about 5,000 people with operations in 24 states from New England to the West Coast, providing electricity generation, transmission and distribution, natural gas storage and distribution, and energy services. For more information, visit [www.nyseg.com](http://www.nyseg.com), [www.rge.com](http://www.rge.com) and [www.iberdrolausa.com](http://www.iberdrolausa.com).

NYSEG and RG&E economic development programs have provided assistance to a wide-range of businesses and organizations. Since 2010, NYSEG and RG&E have invested more than \$50 million in upstate New York to attract new companies and jobs as well as retain existing ones. To learn more about NYSEG and RG&E economic development programs, please visit our website: [www.lookupstateny.com](http://www.lookupstateny.com).

### **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 501(c)(3) non-profit venture development organization that was formed through a private-public 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 by leveraging existing assets and filling the gaps with new resources. Launch NY uses nationally-recognized best practices to provide business mentoring and investment capital access in order to create venture capital-ready (deal-ready) companies which have the promise to create significant economic wealth and jobs for our region. Start-up businesses seeking assistance and those who want to learn more can visit [www.launchny.org](http://www.launchny.org).

Launch NY is headquartered in Buffalo and has regional offices in Ithaca, Rochester and Syracuse.