



NEWS RELEASE

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The John R. Oishei Foundation Renews Support for Launch NY to Establish the Launch NY Seed Fund

Upstate New York, June 2015 – The John R. Oishei Foundation has renewed its support of Launch New York (Launch NY) with an economic development grant of \$200,000 to partner with other funders to support Launch NY’s creation of its nonprofit seed fund. The Fund will round out Launch NY’s portfolio of venture development services, as the only organization in the Upstate NY region that provides the nationally-recognized best practices approach of supporting high-growth potential companies through a combination of pro bono mentoring services and proof-of-concept funding. Launch NY’s programs and services serve its mission of transforming the regional economy by driving job creation through entrepreneurship.

“As a supporter of Launch NY from the earliest planning stages, we are pleased to be part of this next step in meeting our region’s needs. Every new job, every new investment, and every new product or service we bring to our region adds value to our quality of life and brings new opportunities to our workforce,” said Paul T. Hogan, Executive Vice President, of The John R. Oishei Foundation. “Launch NY’s work will realize the promise that comes with this investment. Too many great business ideas fail to realize their potential. By assisting them at their earliest stages with coaching from seasoned entrepreneurs and help to access to critically important funding more start-ups will gain a sure foothold on the way to reach the market. ”

As the only seed investment fund available in Upstate NY that provides both vital proof-of-concept capital and mentoring support services, the **Launch NY Seed Fund LLC** is designed to fill the gap in early stage funding. The Fund will prepare high-growth potential businesses to be investment-ready viable businesses for angel and venture capital funders, who continue to seek opportunities where the concept has proven successful.

Despite Upstate NY receiving \$3B annually in funding for research and development activities to drive new innovation, the region only receives 3% of all venture capital invested in New York State. Even more challenging is that only 15% of this investment supports businesses based on hard sciences in sectors such as life sciences, advanced manufacturing and clean-tech, which are the hallmark of the strategic economic development efforts across Upstate NY. While many new programs have been developed to support start-ups, entrepreneurs are still struggling to find those first dollars to prove that their concept is more than just an idea.

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The Launch NY Seed Fund is set up as a nonprofit fund that will be built on grants and tax-deductible donations, which allows any returns to come back to the fund to support investments in future start-ups in what is known as an evergreen cycle. The Fund is built upon successful models of other venture development organizations in comparable areas of Pennsylvania, Ohio and other states around the country who have used this approach for as much as two decades to drive their economy through entrepreneurship.

Launch NY will raise a minimum of \$5M through traditional fundraising from foundations, individuals and other organizations, combined with the latest approach of crowdfunding to engage a broad audience of those who want to see the Upstate NY flourish. The first investment will be made before the end of the year.

“With our region poised for explosive growth through entrepreneurship, Launch NY is committed to building on the visionary support of the John R. Oishei Foundation to connect others locally and around the world with our efforts,” said Marnie LaVigne, PhD, president and CEO of Launch NY. “High-growth potential businesses are all about succeeding in the global economy, and our outreach as we build our Fund is the first step in establishing awareness and engagement with the phenomenal business opportunities our brilliant entrepreneurs are creating literally every day.”

Since 2012, Launch NY has assisted more than 350 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, Binghamton, and even outside the region, to provide the best talent to mentor start-ups in the area. Headquartered in Buffalo, Launch NY works closely with partner entrepreneurship organizations throughout the area by supporting and augmenting their efforts to insure that start-ups have a robust entrepreneurial services ecosystem driving our economic transformation.

About the John R. Oishei Foundation:

The John R. Oishei Foundation strives to be a catalyst for change to enhance economic vitality and quality of life for the Buffalo Niagara region through grant-making, leadership and network building. The Foundation was established in 1940 by John R. Oishei, founder of Trico Products Corporation.

The Foundation also helps local nonprofits with capacity building, analyses, strategic and business planning and leadership training; convenes community members, fosters collaborations and promotes network building; and invests to benefit our society through Mission Related Investments.

The John R. Oishei Foundation holds over \$300 million in assets and grants over \$17 million each year to support Western New York nonprofits. For more information visit www.oishei.org.

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

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