



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE
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LAUNCH NY AND SYRACUSE TECH GARDEN PARTNERSHIP BRINGS HOME FEDERAL FUNDING FOR ENTREPRENEUR RESOURCES

Upstate New York, December 13, 2016 – Launch New York, Upstate New York’s first and only venture development organization (VDO) focused on making the 27 counties of Upstate a thriving hub of start-up business activity, today announced that, in partnership with CenterState CEO’s Tech Garden in Syracuse, it is one of eight nationwide recipients of federal funding to support seed and stage capital funds via the Economic Development Administration’s prestigious Regional Innovation Strategies (RIS) awards. Recently announced by the U.S. Secretary of Commerce, the \$245,460 award for a “Mentorship-Driven Seed Fund” initiative was the only award in the northeast from the EDA RIS Seed Fund Support Grant program.

“Communities across this country have key assets to share that will accelerate the growth of businesses led by promising entrepreneurs. It’s the power of bringing these resources together that will drive success in growing startups, so we were pleased to support the collaborative efforts in Upstate New York with this federal award,” said Linda Cruz-Carnall, Regional Director at U.S. Department of Commerce, Economic Development Administration.

Launch NY uniquely fills the gap in connecting all of Upstate’s entrepreneurship education and programs to a pathway to success via unique proof-of-concept capital and high-quality pro-bono mentoring support through more than fifteen experienced local entrepreneurs-in-residence and a national mentor network of 2000 industry, business and investment experts. The Launch NY Seed Fund, introduced earlier this year, has already funded four companies to date to fill the gap in access to capital for the region’s most promising entrepreneurs.

“This award will allow us to ramp up our seed fund activities, including doing more deals that help startup companies achieve key milestones and attract other investors, while raising more funds to fully capitalize our new seed fund,” stated Marnie LaVigne, PhD, President and CEO of Launch NY. “It is so gratifying to have good partners in the region all pulling in the same direction and to be rewarded by funders for having coordinated our efforts.” Despite growing visibility of entrepreneurship and programs designed to support startup companies, the Upstate region is still starved for seed and early stage capital, given that it receives only 3% of the venture capital invested in the state each year.

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The Launch NY Seed Fund introduction was spearheaded by a crowdfunding campaign and followed by the support of major funders culminating in a \$2.5 million dollar grant from the Ralph C. Wilson, Jr. Foundation. With a shared commitment by Launch NY and CenterState CEO's The Tech Garden to the power of providing mentorship services hand-in-hand with investment capital, both organizations saw an ideal opportunity to join forces in adding a vital technical assistance element through a Resource Pool of service providers who offer accounting, marketing, legal, business development and other niche areas that augment current mentoring services provided by Launch NY and The Tech Garden.

“As entrepreneurship has become a focus for economic development at the local, regional and national levels, more and more organizations are vying for funding programs that support vital resources, including mentoring, technical assistance and investment capital,” stated Robert Simpson, president and chief executive officer of CenterState CEO. “This collaborative award further ensures that the most promising startups have access to high quality business mentoring in combination with vital seed capital to advance their products and services.”

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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 investment-ready companies which have the promise to create significant economic impact and jobs for our region.

Launch NY uniquely fills the gap in connecting all of Upstate's entrepreneurship education and programs to a pathway to success via unique proof-of-concept capital and high-quality mentoring support through eighteen experienced local entrepreneurs-in-residence and a national mentor network of 2000 industry, business and investment experts. Launch NY was formed as a result of a collaboration between private and public stakeholders 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 600 companies comprising more than 1,500 jobs since starting operations in 2012. For more information, see www.launchny.org.

About CenterState CEO and Syracuse Tech Garden:

CenterState CEO is an independent and forward-thinking economic development strategist, business leadership organization and chamber of commerce, dedicate to the success of its members and the prosperity of the region. Membership provides access to business development assistance and connections to nearly 2,000 members businesses of all sizes across Central and Northern New York. The Tech Garden, located in downtown Syracuse, is one of the flagship resources among the organization's innovation and entrepreneurship portfolio, which includes premier facilities, programs, and resources to support the needs of early stage businesses across the region.