



FOR IMMEDIATE RELEASE

January 30, 2017

TENCAR ANNOUNCES NEW ROUND OF SEED FUNDING FOR PROSTHETIC APPLIANCE FOR COLOSTOMY/ILEOSTOMY PATIENTS

Excell Partners and Launch NY make \$100,000 investment in local medical device start-up company

BATAVIA, NEW YORK – TenCar, a women-owned medical devices and equipment company founded by Batavia native Georgann Carrubba, RN, today announced a new round of seed funding to continue building customer feedback and anticipated pilot production in 2017 for the company’s Choice Cap prosthetic appliance. Choice Cap has been designed for active-lifestyle colostomy and ileostomy patients.

The device provides patients with a simple but secure attachment method, which includes a lightweight, airtight, molded waterproof cap to be worn with or without the traditional soft inner pouch. The added protective barrier offers greater resilience to motion and activity, giving the wearer protection against leakage and escaped odors that are common in everyday activities.

Excell Partners, a venture capital fund based in Rochester that invests in seed and early stage high-tech startups in Upstate New York, and Launch NY, a nonprofit venture development organization that supports high-growth start-ups in the 27 westernmost counties of New York State with pro bono mentoring and seed funding will both invest \$50,000 injecting \$100,000 to support vital manufacturing and marketing activities for TenCar.

“We strongly believe our product will be life-changing for colostomy and ileostomy patients,” said Carruba. “These types of investments demonstrate we have a viable medical device that is close to being ready for pilot production. We are extremely grateful to Excell Partners and Launch New York for this investment in our company.”

“Governor Cuomo created the Minority and Women Owned Business investment fund, managed by Excell, to support entrepreneurs like Georgann” stated Rami Katz, Excell’s COO and a board member of TenCar. “Georgann’s commitment as a women entrepreneur, the chance to help over a million patients in the US and many more worldwide as well as the opportunity to create multiple jobs in Upstate NY makes TenCar a compelling investment opportunity.”

“Following two years of mentoring TenCar in the development of the innovative Choice Cap System, this is the second women-owned medical device company we have invested in less than a year. Where most of the country struggles to support promising women entrepreneurs, I am thrilled about the power of this incredible collaboration among partners Genesee County Economic Development Center and two women-led organizations, Excell Partners and Launch NY, said Marnie LaVigne, President and CEO of Launch NY.

-more-



TenCar is the first start-up company to come out of the Genesee County Economic Development Center's Innovation Zone which was launched in 2015. The company is interested in keeping manufacturing in Batavia.

###

About Excell Partners:

Excell is a VC fund that invests in Seed and Early Stage high-tech startups in New York State focused on Upstate NY. Excell has the dual mission of generating returns and supporting economic development, providing entrepreneurs with hands-on support as well as investment capital. Excell's Portfolio includes investments in Medical Device, Materials, Energy, Biotech, Agtech, Imaging, and IT/Software ventures across New York State.

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 the western half of New York State. Launch NY is a 501(c)(3) nonprofit 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 that 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 18 experienced local entrepreneurs-in-residence and a national mentor network of 2,000 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 the Launch NY Seed Fund:

Fueled by funders such as the John R. Oishei Foundation and others who stepped up to support Launch NY's crowdfunding campaign at the end of 2015, the Launch NY Seed Fund is designed to fill the gap in early stage funding that plagues local entrepreneurs in crossing the well documented "valley of death." 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.

About TenCar Inc.:

Is a start-up woman owned medical device manufacturing company that makes the Choice Cap prosthetic appliance for colostomy and ileostomy patients.



About GCEDC's Innovation Zone at MedTech Centre:

The *Innovation Zone* was designed to provide a low cost innovation space for high-tech entrepreneurs, as well as offer a variety of programming and business services for start-ups in the Western New York and Finger Lakes regions. Funding to build the *Innovation Zone* Created was provided through a \$50,000 grant from National Grid's CleanTech Incubation Program. The program is intended to stimulate and support the growth of new businesses that in turn generate jobs and investment in Upstate New York.