



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE

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LAUNCH NY HAS COMMITTED A TOTAL OF \$447,500 IN UPSTATE COMPANIES IN FIRST YEAR OF FUND

Total includes 13 Investments in 10 Companies

Upstate New York, April 27, 2017 – Launch NY, the first and only venture development organization (VDO) focused on making the 27 counties of Upstate New York a thriving hub of innovative start-up business activity, today announced that in its first year of the Launch NY Seed Fund, the organization has committed a total of \$447,500 in Upstate New York’s most promising companies. With over 40 applications to date, Launch NY is continuing its raise to fully capitalize the fund at \$5MM to meet this significant demand of early seed stage capital needed in the region.

“As one of the most active seed funds in the region since we introduced it in 2016, we are seeing increased demand for this vital proof-of-concept capital,” said Marnie LaVigne, president and CEO of Launch NY. “Each round we are seeing stronger applications showing that mentoring, through our Entrepreneur-in-Residence program, in tandem with early seed capital, can set the stage for our most promising entrepreneurs to be successful within Upstate NY.”

Rachel’s Remedy received an infusion of \$50,000 from the Launch NY Seed Fund to support vital manufacturing and marketing activities for its novel product serving the needs of breastfeeding mothers. Rachel’s Remedy is among the 6 investments to attract co-investment alongside the Launch NY funding. To date Launch NY portfolio companies have received \$525,000 in follow-on and co-investments.

“We have used part of the funding to purchase equipment that will enable us to keep our manufacturing in Buffalo rather than moving manufacturing off shore. The opportunity to contribute to our local economic growth is a dream come true,” stated Rachel Jackson, President, Rachel’s Remedies, LLC. “The Launch NY mentors we’ve been fortunate enough to work with have very high-level expertise in areas that have helped us grow our business. We have, and continue to receive, mentoring through Launch NY in a variety of areas that are critical to our growth.”

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In another Launch NY investment, through a partnership with Excell Partners, TenCar, a medical device company received \$100,000. “These types of investments demonstrate we have a viable medical device that is close to being ready for pilot production,” said Georgann Carrubba, Founder and CEO of TenCar. “We are extremely grateful to Excell Partners and Launch NY for this investment in our company.”

Launch NY completed a co-investment with CenterState CEO, in Syracuse, NY, in Pelitex, a nano-material technology startup. “This investment has provided Pelitex with early seed funding that has allowed us to verify the performance of our material, and to use this data to attract the attention of very large strategic partners, as well as transition our technology license to an exclusive status,” stated Joe Dickson, CEO of Pelitex.

Launch NY most recently invested in Rochester based startup, House at Work. “I am pleased to have received mentorship and investment from Launch NY, which has helped us to establish a foothold in Rochester,” said Peter Schick, founder and CEO of House at Work. “Having someone who has walked in the same shoes as you, as an entrepreneur starting a new business helps immeasurably.”

Launch NY’s complete list of investments include:

- Abcombi Biosciences - \$50,000 investment – is a biotechnology company aiming to provide universally protective vaccines for complex diseases such a pneumonia and strep throat.
- AccuTheranostics® - \$50,000 investment - is a biotechnology company focused on the business of individualizing chemotherapy thereby dramatically improving outcomes for cancer patients.
- Buffalo Automation Group - \$25,000 via co-investment with Z80 Labs - is a robotics and artificial intelligence startup, founded by University at Buffalo students and is currently developing autonomous navigation systems for cargo ships.
- Evoke Healthy Foods - \$25,000 – makes nutritionally focused muesli ready-to-eat breakfast cereals that are sold in regional and national grocery stores.
- House At Work - \$50,000 - is an online platform where homeowners can find high quality and thoroughly vetted contractors to work on their home projects with minimal effort.

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- Mitigate Injury Management (CareLine) - \$50,000 investment – is a workplace safety and injury management solution integrating best practices with leading-edge technology and the expertise of teletriage experts, CareLine puts a registered nurse in the hands of each employee with the simple touch of an app.
- MotionSavvy - \$75,000 via co-investment with SOS Ventures and RIT Venture Fund - uses motion capture technology in a digital tablet to improve accessibility and communications for the deaf and hard of hearing.
- Pelitex - \$100,000 via co-investment with CenterState CEO- has a new nano-material technology platform, developed at Syracuse University, with the potential to offer superior materials in numerous applications, including the in-vitro diagnostic industry.
- Rachel's Remedy - \$85,000 investment - is an FDA cleared medical device for nursing moms providing moist heat or cooling relief.
- TenCar -\$100,000 via co-investment with Excell Partners– is a medical device company whose product, the Choice Cap, is a new option for active-lifestyle colostomy and ileostomy patients.

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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 the western half of Upstate NY. Launch NY is a 501(c)(3) non-profit venture development organization that promotes economic development through 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 650 companies comprising more than 1,650 jobs since starting operations in 2012. For more information, see www.launchny.org.