



Accelerating entrepreneurial success.

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LAUNCH NY ANNOUNCES \$100,000 CO-INVESTMENT WITH CENTERSTATE CEO

Upstate New York, April 18, 2017 – Launch New York, Upstate New York’s first and only venture development organization (VDO) focused on transforming the economy of the 27 westernmost counties of New York State, today announced it has invested in Syracuse based, Pelitex. The co-investment totaling \$100,000 is a partnership between Launch NY and CenterState Corporation for Economic Opportunity (CenterState CEO).

“Working creatively and collaboratively with CenterState CEO has allowed us to invest more efficiently in Upstate New York’s most promising companies, while paving the way for future funding,” said Marnie LaVigne, President and CEO of Launch NY. “Our team will continue our mentoring work with Pelitex on key milestones to drive the next stage of their growth and attract investment capital from others.”

Pelitex has created a new Nano-Material technology platform called Nanogradient that has the potential to offer unique performance improvements to the in-vitro diagnostic industry, and in particular, could revolutionize the liquid biopsy marketplace for early cancer detection. The technology can be used to identify, capture, and separate DNA and circulating tumor cell fragments in a simple blood test that can lead to the detection of the presence of cancerous tumors at the earliest stages of the disease, which will result in much improved and less costly treatments and considerably higher survival rates.

“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. “We are presently preparing to enter into a product development contract with the leader in magnetic diagnostic beads, and we continue to work with their top competitors as well.”

The Launch NY Seed Fund is a nonprofit fund, fueled by grants and donations, with all returns coming back to the fund to support investments in future startups in what is known as an “evergreen cycle.”

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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. Due to the nonprofit structure of its fund, Launch NY is able to support entrepreneurs like Pelitex, while it continues to seek capital toward its \$5M fundraising goal.

“Programs like the CenterState Growth Innovation Technology Commercialization Fund help fill a gap in the Central New York investor community for early-stage companies, and incentivizes business development,” said Rick Clonan, VP of Innovation and Entrepreneurship at CenterState CEO. “We are proud to be part of this investment that provides an infusion of capital needed for companies like Pelitex to grow their innovative concepts into viable businesses.”

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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.

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.