



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE
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Launch NY Awarded Grants from NYSEG and RG&E to Promote Innovative Entrepreneurial Support Programs

Upstate New York, September 12, 2017 –Launch New York (Launch NY) has announced that it has received two grants from New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E), subsidiaries of AVANGRID, Inc. (NYSE: AGR). These grants have been awarded to fuel new resources building upon existing business mentoring programs which are designed to provide support for high-potential entrepreneurs in Upstate New York. NYSEG and RG&E recently approved economic development grants from their Economic Development Outreach Program totaling \$150,000 for Launch NY to provide both management and product development programs to augment their well-established, pro bono Entrepreneur-in-Residence services that have assisted nearly 700 companies since 2012 in the 27 westernmost counties of Upstate New York.

“We developed our Economic Development Outreach Program to play an active role in encouraging New York State entrepreneurs to be successful and to attract new companies to plant roots in our region. We know that it takes a special dedication to identify and foster promising startup companies, and provide them with the support they need,” said Joe Rizzo, manager, Economic Development, NYSEG and RG&E. “Our new award recognizes Launch NY’s proven track record in helping entrepreneurs address the greatest challenges in growing their new enterprises through their superior mentoring program combined with seed capital.”

Launch NY is unique in the region in providing tailored, one-on-one business support to entrepreneurs before, during, and after they access investment capital from sources including the Launch NY Seed Fund. High growth potential companies receive pro bono services from eighteen Launch NY Entrepreneurs-in-Residences (EIRs) located in Buffalo, Rochester, Syracuse, and Ithaca, along with nearly 2000 experts available through its National Mentor Network. In 2016 Launch NY added its new Seed Fund, which has capitalized 10 companies in its first year, working in combination with its business assistance as a part of nationally recognized best practices among venture development organizations.

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The NYSEG and RG&E grants will be used to fund the development of two innovative support programs aimed at helping Launch NY clients successfully progress past the most challenging startup phase, often called the “valley of death”. The first program, called the “Startup Team Builder,” is designed to use innovative organizational assessment, leadership development, and talent identification services to develop winning management teams who can effectively lead a startup business and attract capital. The program will introduce a comprehensive array of services that will accelerate companies' ability to assemble the right people and resources to advance from launch on through to market introduction and accelerated growth.

The second program, called “Manufacturing Innovation QuickStart” is designed to assist startups with the challenges of product development. Launch NY will augment its mentorship by developing a process for effective and efficient identification and engagement of resources to help client companies’ access prototype design and production services.

“Our extensive hands-on mentoring experience with clients gives us the unique ability to see opportunities for developing leading-edge support programs that will give our companies a distinct competitive advantage,” said Marnie LaVigne, PhD, president and CEO of Launch NY. “Now more than ever, to ensure the success of the entrepreneurial movement underway in our region, we must continuously look for innovative ways to enhance our ecosystem’s support programs that will give our companies a competitive leg up. With the help of this grant, we will be rolling out two ground-breaking programs that will bolster the early success of our startup companies.”

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About AVANGRID: AVANGRID, Inc. (NYSE: AGR) is a diversified energy and utility company with more than \$31 billion in assets and operations in 27 states. The company owns regulated utilities and electricity generation assets through two primary lines of business, Avangrid Networks and Avangrid Renewables. Avangrid Networks is comprised of eight electric and natural gas utilities, serving approximately 3.2 million customers in New York and New England. Avangrid Renewables operates more than 6 gigawatts of owned and controlled renewable generation capacity, primarily through wind and solar, in 22 states across the United States. AVANGRID employs approximately 6,800 people. For more information, visit www.avangrid.com.

About NYSEG and RG&E: New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) are subsidiaries of AVANGRID, Inc. (NYSE: AGR). NYSEG serves approximately 890,000 electricity customers and 264,000 natural gas customers across more than 40% of upstate New York. RG&E serves approximately 376,000 electricity customers and 311,000 natural gas customers in a nine-county region surrounding the City of Rochester. For more information, visit www.nyseg.com and www.rge.com.

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 700 companies comprising more than 1,960 jobs since starting operations in 2012. For more information, see www.launchny.org.