



Accelerating entrepreneurial success.

FOR IMMEDIATE RELEASE
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LAUNCH NY TO OPERATE NEW YORK STATE'S WESTERN NEW YORK CLEAN ENERGY INCUBATOR

Launch NY is recognized through a four-year, \$1.5 million award as a leader in driving innovation through entrepreneurship

Upstate New York, May 30, 2018 – Launch New York (Launch NY), Upstate New York's first and only venture development organization to provide pro bono mentoring and capital access to high-growth potential startup businesses across the 27 westernmost counties of New York State, announced that it was awarded a four-year contract to operate the state's Western New York clean energy incubator on behalf of the New York State Energy Research and Development Authority (NYSERDA).

The Emerging Cleantech Opportunity (ECO) incubator will build on Launch NY's well-established Entrepreneur-in-Residence services to expand entrepreneurs' access to an even greater depth and breadth of resources to accelerate their new clean energy ventures. Additionally, ECO will fuel overall growth of the cleantech industry cluster through outreach programming supported by collaborators at the Center for Entrepreneurial Leadership at University at Buffalo School of Management.

"Among the more than two hundred companies whom we are actively serving at any given time, our mentors and seed fund have been supporting dozens of cleantech companies who are making great progress," said Marnie LaVigne, PhD, President and CEO of Launch NY. "With this multi-year award, we can offer both current and new client companies stepped-up and specialized services, while bringing businesses of all stages of development together with innovators, investors, and other stakeholders to accelerate growth of this evolving industry cluster in our region."

New York State has six clean energy incubators, all administered by NYSERDA. NYSERDA's incubators offer commercialization resources, technical assistance and business development support to early-stage companies to help them achieve key milestones and accelerate their time to market. Clients benefit from networking events, workshops and skills enhancement boot camps, and share experiences, challenges, solutions and contacts with fellow entrepreneurs. Most incubators offer low-cost physical office and work space as well as virtual services.

NYSERDA's clean energy incubators are strategically located in the heart of cleantech clusters across New York State for easy access to market, talent, and commercialization support. Since 2009, NYSERDA has invested \$14 million in these incubators which are at academic institutions and venture development organizations in Buffalo, Rochester, Syracuse, Albany, New York City and Long Island. Previously, the Western New York incubator was operated by Directed Energy. As of December 31, 2017, the incubators have assisted 166 companies raise more than \$320 million in private capital while creating more than 1,088 jobs.

The ECO Incubator is designed to serve companies who contribute to the goals of New York State's Reforming the Energy Vision (REV), a strategy to build a clean, resilient, and more affordable energy system, while actively spurring energy innovation, bringing new investments into the State, and improving consumer choice. REV includes a mandate for 50 percent of the state's power to come from renewable sources by 2030, in addition to having a 40 percent reduction in greenhouse gas emissions from 1990 levels.

Alicia Barton, President and CEO, NYSERDA, said, "Investing in incubators is spurring economic growth throughout the clean energy industry and solidifying New York as a hub for this vibrant sector. The state's incubators play a vital role in supporting Governor Cuomo's economic and energy goals by providing resources for emerging companies to succeed. I look forward to engaging with more start-up companies seeking to become part of our growing clean energy ecosystem."

Companies in Western New York contributing to the state's clean energy goals who are currently funded by the LaunchNY Seed Fund include Abcombi Biosciences, Buffalo Automation Group, and Olive Ridley. Launch NY's work with NYSERDA in the past included a [study](#) Launch NY conducted and published on the environment for entrepreneurship in the Western half of New York State.

Launch NY has been working actively with ecosystem organizations to address gaps in the entrepreneurial resources, and it has partnered with the University at Buffalo (UB) School of Management to deliver key components of the ECO Incubator, including an industrial advisory board, seminars on cleantech topics, and a kick-off event today at 4:30 PM at the Buffalo Yacht Club for companies and other stakeholders in the region.

"Based on years of engaging literally thousands of entrepreneurs, University at Buffalo will bring talent at all levels to bear in ECO programming," said Paul Tesluk, Dean of the UB School of Management. "Our experience in growing innovative business leaders is a powerful contributor for the emerging clean energy industry, and we welcome the opportunity to involve our students, faculty, staff, and business community network in the effort."

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About Launch New York:

The mission of Launch New York, Inc. (Launch NY), a US Treasury-designated Community Development Financial Institution (CDFI) 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 resources to a pathway to success via unique proof-of-concept capital and high-quality pro bono 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 collaboration between private and public stakeholders in Upstate New York to create long term 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 750 companies comprising more than 2,500 jobs since starting operations in 2012.

For more information, see launchny.org.

About the Center for Entrepreneurial Leadership (CEL) at the University at Buffalo School of Management:

Established in 1987, the Center for Entrepreneurial Leadership in the University at Buffalo School of Management provides participants with individualized and interactive education in entrepreneurship. More than 1,400 CEL alumni employ more than 23,000 Western New Yorkers, and their businesses are worth more than \$2.3 billion to the local economy.

For more information, visit www.mgt.buffalo.edu/cel .