



FOR IMMEDIATE RELEASE
Dr. Marnie LaVigne, President & CEO
(716) 881-7576
mlavigne@launchny.org

Launch NY Reflects on a Year Filled with Partnerships, Projects, & Purpose *Slow, steady burn explodes in 2018 with unprecedented growth & collaborations*

Buffalo, N.Y., January 24, 2019 – Launch New York (Launch NY), Upstate New York’s first and only venture development organization to help provide pro bono mentoring and capital access to high-growth potential startup businesses across the 27 westernmost counties of the state, has had a banner 2018. This year has been marked with several high-profile grants and collaborations with prominent organizations that have directly resulted in helping regional businesses, neighborhoods, and economies achieve financial success.

“We’ve seen firsthand through our unique model of providing pro bono mentoring from seasoned entrepreneurs and providing startups with seed funding, there have been ripple effects across the region,” said Marnie LaVigne, President and CEO, Launch NY. “With the generous support we’ve received from our corporate partners and government stakeholders, we are able to build a marketplace for investors who are looking to Invest Local. We are creating a network for those who are passionate about this region and the opportunity startups can provide for our economy.”

To LaVigne’s point, Launch NY is the most active Seed Fund in New York State, which invested in 13 portfolio companies in 2018 alone, including the most recent batch:

- Continual Care Solutions (Rochester, NY) - \$50,000
- Eat Me Ice Cream (Rochester, NY) - \$50,000
- Ionica Sciences (Ithaca, NY) - \$50,000
- K-neesio (Rochester, NY) - \$30,000
- Ru’s Pierogi (Buffalo, NY) - \$50,000

Launch NY’s Seed Fund has invested over \$1.5 million in 33 companies, since 2016, with 40 percent being women- and/or minority-owned. Over 60 percent of investments from the Seed Fund have included co-investors, with over 120 unique investors participating in funding rounds with Launch NY.

In turn, the fund’s portfolio companies have raised over \$20 million in working capital, which is approximately 12 times the amount the Launch NY Seed Fund has invested.

In May 2018, [Launch NY announced](#) the creation of the Emerging Cleantech Opportunity (ECO) Incubator. NYSERDA awarded Launch NY \$1.5 million to expand upon Launch NY's well-established Entrepreneur-in-Residence services, thus enhancing entrepreneurs' access to an even greater depth and breadth of resources to accelerate their new clean energy ventures. The ECO Incubator is also fueling 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, with [13 client companies](#) currently on-boarded. Launch NY also received four other prestigious awards supporting the ECO last year:

- [National Grid](#) - \$250,000
- [New York State Electric & Gas and Rochester Gas and Electric](#) - \$175,000
- [The John R. Oishei Foundation](#) - \$200,000
- U.S Economic Development Administration (more below) - \$300,000

Building on this momentum, Launch NY received [a grant in October](#) from the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund to support investments in low income neighborhoods across Upstate New York.

Launch NY capped off its 2018 achievements at the end of the year when the U.S. Economic Development Administration's Regional Innovation Strategies [awarded Launch NY its second Seed Fund Support grant for \\$300K](#). The funding will go towards building a new Investor Network, set to launch in early 2019, to increase equity capital across Upstate New York by boosting traditional equity sources with a group representing a diversity of investors and seed stage investment opportunities. It will build on the over 120 co-investors (mentioned above) who have already invested alongside Launch NY-led deals to better increase the access to deal flow capital for the Upstate region. Launch NY expects 12 companies to receive funding via special purpose vehicles in the first two years, with up to 56 new and follow-on investments in the Investor Network's first five years.

As LaVigne looks ahead to 2019, she's even more optimistic about Launch NY's progress, citing several new projects on the horizon, including the most recent announcement of the [\\$4.5 million award from the Ralph C. Wilson, Jr. Foundation](#). She's confident there will also be more public and private investments in Launch NY and is looking forward to introducing the Investor Network with local partners.

For more information about Launch NY, its programs, including its Investor Network, Seed Fund and other entrepreneurial opportunities, visit www.launchny.org, and follow Launch NY on its [Facebook](#), [Twitter](#) and [LinkedIn](#) pages.

###

About Launch New York:

The mission of Launch New York, Inc. (Launch NY), the only U.S. Treasury-designated Community Development Financial Institution (CDFI) directly funding businesses in New York State, 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 New York. Launch NY is a 501(c)(3) non-profit venture development organization that promotes economic development through best practices, including business mentoring and access to seed capital 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 New York's entrepreneurship resources to a pathway to success via unique proof-of-concept capital and high-quality pro bono mentoring support through 23 experienced local entrepreneurs-in-residence and its 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 long term strategies that foster a robust, self-sustaining entrepreneurial ecosystem built on regional collaboration. Launch NY is headquartered in Buffalo and has regional co-locations with partner organizations in Binghamton, Ithaca, Rochester, and Syracuse. It has served over 880 companies comprising more than 3,200 jobs since starting operations in 2012.