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## **Launch NY's Invest Local Summit & Expo Landscape Introduces New Investor Network to Fuel Upstate NY's Most Promising Startups**

*"Invest in Your Own Backyard" Opportunities Highlighted at inaugural event*

Buffalo, N.Y., February 5, 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 is expanding its financing programs to include for profit as well as nonprofit seed funding options. At the inaugural Invest Local Summit and Expo, Launch NY, the only venture funding Community Development Financial Institution (CDFI) deploying capital in New York State, unveiled their new Investor Network as the first financing program offered in the region to let those near and far *invest local* in Upstate New York's growing entrepreneurial ecosystem.

At the inaugural Invest Local Summit & Expo held on February 5<sup>th</sup>, Launch NY introduced its new Investor Network that will afford accredited investors the opportunity to participate in funding companies they select from Launch NY's robust pipeline of seed and early stage client businesses. These returns-based investments work in tandem with Launch NY's nonprofit seed fund, which has been built on donations and grants, becoming one of the most active seed funds in the country and the most active in New York State since inception in 2016.

"We saw the demand for the Investor Network because we have such a rich pipeline of promising entrepreneurs who are ready to take off with an injection of capital," said Marnie LaVigne, CEO and President of Launch NY. LaVigne noted that Launch NY's Nonprofit Seed Fund has invested over \$1.6 million in 35 companies, with 34 percent being women and 23 percent minority-owned. "Our investment team is amazing in their due diligence, deal leadership, and portfolio management, and they have made it clear to me that they want to do more," said LaVigne. "In fact, our startup company clients have requested nearly 30 times the capital we have deployed to date. So far our 120 co-investors have been able to generate \$20MM or nearly 12 in additional funding, and now is the time to build on this momentum to meet the growing demand."

Over 60 percent of investments from the Seed Fund have included co-investors participating in funding rounds with Launch NY or soon thereafter, which drove the concept of the Investor Network. The Network will allow accredited investors to fund a company for as little as \$10,000 by leveraging the mentorship, due diligence, deal formation, and portfolio management of Launch NY's Chief Operating Officer, Lindsay Stencel, who was named [Early Stage Dealmaker of the Year in 2018](#) by Upstate Capital Association, and the rest of the investment and client

services team. The Investor Network is targeted to include more than 300 accredited investors over the next two years with an ultimate goal of 1000.

The Invest Local theme is timely given a number of other initiatives that are engaging those who want to invest their capital in ways that improves the community right in their own backyard. The Invest Local Summit & Expo featured over 200 entrepreneurs, investors, funders, and other stakeholders who gathered to meet more than two dozen exhibitors from the Launch NY Seed Fund [portfolio companies](#) and their Emerging Cleantech Opportunity (ECO) [incubator clients](#). The Emerging Cleantech Opportunity (ECO) Incubator is one of only six in the state. Launched last year, ECO expands Launch NY's Entrepreneur-in-Residence services and scales up its seed funding. During the event, attendees heard from the Ralph C. Wilson, Jr. Foundation, New York State Energy Research and Development Authority (NYSERDA), Viaduct, and Local Initiatives Support Corporation (LISC) who have collectively committed nearly \$10 million to Launch NY's nonprofit and for profit financing programs and related business mentorship and organizational operations starting back in 2016 with the most recent funding announced in 2019.

Building on this momentum, Scott Stenlik, President and CEO of Aleron, Inc., a global workforce and business solutions provider was one of the first local business leaders to embrace the need for the private sector to support seed funding for budding entrepreneurs.

“When we look at the rapid emergence of innovative companies throughout Upstate New York, we recognize the responsibility for building a strong ecosystem that provides the support needed to evolve ideas into viable business enterprises shaping our new economy,” said Stenlik. “We are committed to entrepreneurship in Western New York and encourage other established companies to join us in supporting emerging companies in the region. As a workforce and business solutions provider, founded here and headquartered locally with more than 300 direct employees and over 600 contract workers in this region, we share Launch NY's commitment to help startups get the right talent, resources and expertise to scale and succeed.”

Launch NY Portfolio and ECO Incubator Companies featured in remarks were GRASPIE, RepHike and Graphenix Development Inc., along with Launch NY's other client companies who exhibited, including 3AM Innovations, AKE Games, Buffalo Automation Group, CleanFiber, Continual Care Solutions, Dimien, EagleHawk, Eat Me Ice Cream, EMPEQ, House at Work, Ionica Science, Iterate Labs, K-Neesio, MySpecialDays, OpenBottle, Paradigm, Patient Pattern, Pelitex, Rachel's Remedy, Ru's Pierogi, SimpleFund, The Perfect Granola and Viridi Parente.

Along with Launch NY and its ECO incubator sharing its Investor Network among its expanding financing vehicles, the Invest Local program exhibitors included Buffalo Angels, Buffalo Homecoming, Viaduct, and event sponsor Freed Maxick discussing new federal income tax incentive program known as Opportunity Zones and Opportunity Funds. Currently, 40% of Launch NY Seed Fund portfolio companies are located in designated Opportunity Zones.

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

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**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.

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