

Upstate Capital Connect Drives Western New York Small Business Growth, Made Possible By \$500,000 JPMorgan Chase Investment

(April 30, 2019 / Buffalo, NY) – Today, in partnership with JPMorgan Chase, four Buffalo based Community Development Financial Institutions (CDFIs) launched Upstate Capital Connect, www.capitalconnectny.org, at the Beverly Gray Business Exchange Center. Upstate Capital Connect will help fuel small business growth by making it easier for small business Buffalo and Rochester entrepreneurs to have access to capital.

The \$500,000 JPMorgan Chase investment, is part of the firm's \$150 Million five-year commitment to supporting the success of minority, women and veteran-run small businesses. Upstate Capital Connect will connect local business owners seeking loans, capital investments, or advice with the right organization that will best help them achieve their financing and growth goals.

This program was developed in collaboration with Excelsior Growth Fund, Launch New York (Launch NY), PathStone Enterprise Center, and Westminster Economic Development Initiative (WEDI).

“At JPMorgan Chase, we focus relentlessly on not just taking care of our clients but the communities we serve,” said Bob McArdle, Commercial Bank Executive Director of Western New York. “Small business creation is a critical economic driver, and this program will help us connect aspiring and established businesses to capital. I am very excited about the impact this network will have on the growth of women, minority and veteran owned businesses across Buffalo and Rochester.”

“This is more good news for Buffalo small business owners and entrepreneurs who play a critical role in our improved economy,” said Buffalo Mayor Byron Brown. “As we prepare to celebrate Small Business Week, beginning May 5th, I applaud JPMorgan Chase for supporting the success of minority, women and veteran-run small businesses.”

“Creating a one stop online resource for entrepreneurs to connect to capital is an important step towards creating equal access to funding, and we are grateful to JPMorgan Chase for their support in making this possible,” said Hubert Van Tol, President, PathStone Enterprise Center.

As part of the program the CDFI's also provide one-on-one mentoring and assistance to help the entrepreneurs through the application and funding process.

“Launch NY is proud to be a partner in Upstate Capital Connect and provide opportunities for high-growth potential entrepreneurs to access equity funding to grow their businesses and create economic prosperity for our local economy. As the most active seed fund in New York State, we understand how important access to early stage funding is to our region's most promising entrepreneurs,” said Marnie LaVigne, President & CEO, Launch NY.

“We are grateful for JPMorgan Chase's support, which is enabling us to scale access to small business financing and resources in Western New York,” said Steve Cohen, president of Excelsior Growth Fund. “Excelsior Growth Fund stands ready to support small business owners seeking the loans and training they need to start or grow successful businesses.”

“Funders like JPMorgan Chase make it possible to create partnerships like Upstate Capital Connect”, said Carolynn Welch, Interim Executive Director, Westminster Economic Development Initiative (WEDI). “Through the West Side Bazaar and its business support programming, including microlending, WEDI has established strong relationships across the community. We are excited to be working with our local CDFI partners to provide access to funding for all entrepreneurs in Western New York.”

To learn how your startup or business can access mentoring and capital to start, grow, or build your business visit www.capitalconnectny.org to get connected today.

About Excelsior Growth Fund:

Excelsior Growth Fund (EGF) helps New York State small businesses grow by providing streamlined access to business loans and advisory services. EGF’s signature product, the EGF SmartLoan™, provides up to \$100,000 in fast, transparent, and affordable financing through a secure online platform. Larger loans up to \$500,000 are also available. EGF is a nonprofit organization and is certified by U.S. Department of Treasury as a Community Development Financial Institution (CDFI). Learn more at www.excelsiorgrowthfund.org. As an affiliate of New York Business Development Corporation (www.nybdc.com) and The 504 Company (www.the504company.com), EGF can also facilitate access to a full suite of alternative financing products.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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.

About PathStone Enterprise Center:

The PathStone Enterprise Center, Inc. (PECI) is a non-profit, 501(c)(3) regional Community Development Corporation organized in 1997 and certified as a Community Development Financial Institution (CDFI) in 1998. It is an affiliate of PathStone Corporation, based in Rochester, NY. Peci is the economic development and lending arm of PathStone Corporation with a service area that includes upstate New York between Buffalo and Syracuse and the western half of Puerto Rico.

About Westminster Economic Development Initiative, Inc. (WEDI)

WEDI empowers economically disadvantaged people in Buffalo, NY with a primary focus on the West Side community. Since launching on Buffalo's West Side in 2006, Westminster Economic Development Initiative (WEDI) has provided over \$600,000 in microloans to over 110 small businesses and has provided business advisory services to over 950 burgeoning entrepreneurs. Through its economic development program, educational services, and community engagement, WEDI has developed deep ties to the Buffalo community.