

FOR IMMEDIATE RELEASE

Celine Keefe, Marketing Director

716-988-0680 – ext. 404

ckeefe@launchny.org**FIVE LAUNCH NY PORTFOLIO & CLIENT COMPANIES IN FINAL ROUND OF GROW-NY: UPSTATE'S INAUGURAL FOOD & AG INNOVATION COMPETITION***Finalists vie for prizes to boost Launch NY's Invest Local dollars*

Buffalo, N.Y., November 13, 2019 – 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 startups across the 27 westernmost counties of the state, has five client companies that have made it to the Grow-NY finale, culminating with the Grow-NY Summit taking place November 12-13 at the Joseph A. Floreano Riverside Convention Center in Rochester.

[Grow-NY](#) is an unprecedented food and agriculture business competition that identifies, supports and funds the top food, beverage and agriculture innovations across the globe. The competition joins the ranks of 76West, 43North, Genius NY, and Luminate that include a \$1 million top prize as well as mentorship, training, business development support and tax incentives, in which Launch NY client companies have been performing extremely well.

The Launch NY client companies that will present at the Grow-NY Symposium and are competing for the top prize are:

- [Capro-X](#) – Ithaca, N.Y.-based company that created a sustainable fermentation technology to upcycle dairy wastewater.
- [Combplex](#) – An Ithaca, N.Y. company that uses remote monitoring technology to provide the benefits of digital agriculture and big data to commercial beekeepers.
- [Halomine](#) – Also located in Ithaca, Halomine offers anti-microbial products to ensure the safety of processed foods.
- [Re-Nuble](#) – Based in Rochester, Re-Nuble turns produce waste from wholesale produce distributors and food processors into organic nutrients for both soilless and soil-based farmers.
- [The Perfect Granola](#) – Victor, N.Y.-based company is a maker of healthy, gluten-free food that gives five percent of profits to homeless shelters, outreach centers and food banks. This Launch NY portfolio company announced an extended partnership with Foodlink to become New York's first NYS Grown and Certified ready-to-eat packaged grain producer. The Perfect Granola is available in major retailers such as Walmart, Wegmans, Hannaford, ShopRite, Top Stores, and more.

All of Launch NY's Grow-NY finalist companies have received mentorship and assistance with preparation for the competition from Launch NY's [Entrepreneurs-in-Residence](#) (EIR) Program. With Launch NY's robust mentorship program serving over 1,000 startup companies across Upstate New York, EIRs work with client companies before, during and after Launch NY's rigorous investment

process that prepares entrepreneurs to become investment ready not only to apply to Launch NY's seed fund, which is the most active in the state, but also to raise funds from other investors.

In addition to the \$1 million grand prize, Grow-NY is offering two \$500,000 prizes and four \$250,000 prizes for a total of \$3 million in investment capital. Winners are required to locate and/or conduct business in the Grow-NY zone, which consists of the Central New York, Finger Lakes, and Southern Tier regions.

"It is so powerful that the preparation we do with our companies to tap our Invest Local programs has made them incredibly competitive for winning significant cash prizes from competitions like Grow-NY," said Marnie LaVigne, Ph.D., President and CEO of Launch NY. "Best of luck to Capro-X, Combplex, Halomine, Re-Nuble, and The Perfect Granola, who represent the energy, drive, determination and innovation that is the hallmark of Launch NY. You all make us proud and are the epitome of what it means to #InvestLocal."

Launch NY has built one of the most active seed funds in the country and is the most active in New York State, investing over \$2.1 million in 44 Upstate startups since its inception in 2016. Earlier this year, Launch NY also announced its new Invest Local platform designed to work with its nonprofit fund, including the [inception of its for profit LP Fund](#) and a new [digital Investor Network](#).

Grow-NY finalist and Launch NY portfolio company, The Perfect Granola, was [one of the first six startups featured on Launch NY's new Investor Network platform](#). The Investor Network is the second new program introduced by Launch NY this year as part of its Invest Local financing programs that afford investors the opportunity to do good for the Upstate New York community while doing well in terms of seeking return on their investment. Through this platform, startup and early stage companies working with Launch NY's mentorship for a minimum of three months and funded by Launch NY now have the chance to raise funds from a new group of funders through the Investor Network.

Launch NY is offering half hour webinars on The Path to Investing in Local Startups as it offers a no-cost sign up through the end of the year for the new phase of its Launch NY's Investor Network Beta Round, where accredited investors will also enjoy reduced investment fees as they consider options for investing as little as \$10,000 in companies of their choice.

Each investor in the Invest Network receives a digital introduction to companies seeking investment and gains access to Launch NY's vetted deals, including due diligence documentation. Launch NY is matching investors with companies that align to their interests, such as industry sector and geographic location. Investors can provide feedback and connections to the companies. Additionally, Launch NY will offer the Investor Network the option to invest using capital gains to receive the Opportunity Funds tax benefits for companies who qualify as an Opportunity Zone Business. Forty percent of Launch NY's current seed fund portfolio are located in designated Opportunity Zones. Launch NY's investment team works with the potential investor throughout the steps involved in the Investor Network, including setting up Q & A sessions with the companies and requests for virtual pitches, while also providing deal formation, ongoing mentorship, and portfolio management.

For investors who want to learn how they can #InvestLocal in the 100s of innovative startups like The Perfect Granola, [sign up](#) for The Path to Investing in Local Startups Webinar Series offered at various time throughout this month.

For more information about Launch NY, its programs and other entrepreneurial opportunities, visit its newly-redesigned website at 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 providing venture funding to businesses in New York State, is to identify, support and invest in high-growth, high-impact companies that can transform the local economy, 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 high-quality pro bono business mentoring, while operating the most active seed fund in New York State that provides access to early stage seed capital as part of an array of Invest Local financing programs designed to facilitate funding for investment-ready companies which have the promise to drive significant economic impact and jobs for our region.

Launch NY is headquartered in Buffalo and has co-locations with partner organizations in Binghamton, Ithaca, Rochester and Syracuse. It has served over 1,000 companies more than two dozen experienced local entrepreneurs-in-residence and its National Mentor Network of 2,000 industry, business and investment experts. Launch NY client companies have created more than 3,650 jobs, and attracted over \$481 million in co-investment and follow-on capital. Launch NY's 44 Portfolio Companies have created over 200 jobs with 32% of portfolio companies being women-led and 20% minority-led, attracting over \$25 million in co-investment and follow-on capital. Launch NY also leads the premier Emerging Cleantech Opportunity (ECO) Incubator, as one of six designated clean energy incubators sponsored by the New York State Energy Research and Development Authority.