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### **Launch NY Reports on Q1 Investment Activity**

*Highlights include closing on 13 transactions, supporting 8 startups in Upstate New York including 3AM Innovations, AKE Games, EagleHawk One, Inc., Ecolecto, MemoryFox, Open Bottle, and Willow*

Buffalo, N.Y., April 10, 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 had an unprecedented start in 2019, stating its investments in portfolio companies for the first three months of the year have surpassed projections, totaling nearly a quarter of a million dollars from the organization’s nonprofit Seed Fund, announcing inaugural investments from its new for profit Limited Partner Fund. In Q1 2019, Launch NY closed 13 transactions, supporting eight startup companies five of which are new investments and three follow-on investments:

#### **New Investments:**

- [AKE Games](#), an exciting bottle flip game that takes bottle flipping to a new level of fun
- [MemoryFox](#), a Buffalo-based social media management platform that helps companies capture and share meaningful content faster than ever
- [Open Bottle](#), an app that allows you to enjoy amazing wine, by-the-glass, at the best restaurants near you through our ReserveAglass® technology founded in Buffalo
- [ShrubBucket](#), an e-commerce business for gardening made-easy as the first-time provider of home delivery for full-sized plants, headquartered in Ithaca
- [Willow](#), a Buffalo-based company that has created a healthcare decision-making tool for families needing assisted living facilities

#### **Follow-on Investments:**

- [3AM Innovations](#), a Buffalo based company that has created a situational tracking solution for first responders called FLARE
- [EagleHawk One Inc](#), a drone powered technology company revolutionizing the way commercial roofs are inspected and managed located in Buffalo
- [Ecolectro](#), an Ithaca-based polymer company that produces the materials that make clean fuels and chemicals

Launch NY introduced its nonprofit Seed Fund in 2016 investing over \$1.8 million in Upstate NY startups since its inception. Fueled by grants and donations, all returns come back to it and support investments in future startups in what is known as an “evergreen cycle.” The Fund is built upon successful models of other venture development organizations in comparable communities in states across the country that have used a combined approach of mentoring and seed capital for as long as 20 years to drive their economies through entrepreneurship.

“These investments attract significant co-investment capital from other investors, which is at the heart of our mission,” said Dr. Marnie LaVigne, President and CEO of Launch NY. “We are working together with those passionate about the success to this region to ensure our region’s promising startups have the resources they need to reach their next level of success and create jobs here in Upstate New York.”

The Fund is designed to provide \$25,000 to \$100,000 in investment capital to companies who meet Launch NY’s [criteria](#), which includes meeting with a Launch NY [Entrepreneur-in-Residence](#) (EIR) for at least three months. EIRs work with client companies before, during, and after Launch NY’s rigorous investment process that prepares entrepreneurs not only for achieving key milestones in their business but also for raising follow-on funding from other investors.

“Our EIR, Deb O’Shea has been such a tremendous asset to our team I can’t imagine coming this far without her,” said Chris Miano, Co-Founder and CEO of Memory Fox. “She made herself available for us whenever we needed - whether it was to open up a door to a sales lead, to review a presentation, a sanity check on an important decision or just general business advice. Deb always answered the call. This investment has provided us enough runway to accomplish our first post-launch milestone of delivering value to our first two cohorts of clients.”

“Launch NY not only helps startups with cash investments, but they also have a wealth of knowledge in legal, business, and manufacturing. We are in contact with someone from their team almost weekly regarding various topics,” said Patrick O’Connor, CEO of 3AM Innovations.

In addition, as recently announced [Launch NY’s Limited Partnership](#) (LP) has made its first four investments into four of the companies listed above, providing a much needed boost to the companies fundraising efforts. The for profit LP Fund is designed to co-invest alongside Launch NY’s nonprofit Seed Fund and ultimately double the capital available for Launch NY client companies. The LP Fund investments included:

- [EagleHawk One Inc](#)
- [Ecoelectro](#)
- [ShrubBucket](#)
- [Willow](#)

“As the most active seed fund in New York State spawned by our unprecedented investment activity since 2016, we are gratified to see this trend continue,” said LaVigne, who added estimates for the second quarter of 2019 show a similar upswing. “As an entrepreneurial team ourselves, we are always striving to make our services more robust. That is the exciting part of our new financing programs, which started out providing small but mighty dollars that now bring even more capital to the table. We know our clients have asked for thirty times the seed stage capital we provided in the last three years, so now we are doing our part to bring as many sources as possible to invest local.”

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 24 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 900 companies comprising more than 3,300 jobs, attracting over \$22 million in co investment and follow-on capital. Launch NY Portfolio Companies have created over 185 jobs with 34% of portfolio companies being women-led and 21% minority-led.