



NEW YORK STATE SENATOR

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## Grants for Growth Announces Record Number of Awardees in Round 14

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SYRACUSE, NY – On August 27, 2015, CenterState CEO announced \$675,000 in awards to thirteen companies through its Grants for Growth program. Grants for Growth is a unique CenterState CEO seed program that supports innovative applied research projects between universities and industry to improve business competitiveness and create jobs. Over 14 rounds, Grants for Growth has invested nearly \$3.8 million in small and emerging companies, thanks to direct support secured by New York State Senator John A. DeFrancisco.

“Round after round, Grants for Growth continues to provide opportunity for companies to build and grow in our community,” said Senator DeFrancisco. “Each round allows us to support more innovation and create deeper connections between our region’s entrepreneurs and universities. I’m proud to see the continued success of this program.”

This round of the competition named awards in two categories based on a company’s growth stage: Proof of Concept grants for early-stage companies, and Concept to Marketplace investments for later-stage companies.

Six companies received Concept to Marketplace investments:

Ichor Therapeutics, a pre-clinical biotechnology company that focuses on age-related pathology, received \$75,000.

LC Drives, which is developing the next generation of electric motors that are smaller, higher performance and lower cost, received \$125,000.

Pelitex, which customizes physical and chemical properties of metal nanoparticles to improve corrosion resistance, received \$75,000.

Euphony, which has developed novel speech synthesis technology that provides text-to-speech voices that sound more natural in the user environment, received \$75,000.

Rosie, which is creating new technology, operational procedures, and integrative systems to address, manage, and analyze food security, access, and nutrition issues at a national scale, received \$100,000.

New Age Renewables, which has developed a unique process to extract valuable elements from dairy byproducts, received \$75,000.

Seven companies received Proof of Concept Grants:

Ionica Sciences, which is developing a unique in vitro diagnostic exam to detect infectious diseases, including Lyme's disease, received \$25,000.

UMA Bioseed, whose 'Bioshield' product can protect (agricultural) seeds from pathogens, namely bacteria, fungi and viruses, both on and in the immediate vicinity of the underlying seed, throughout its germination phase, received \$25,000.

Opterus, which has developed a manufacturing process for high performance, low cost carbon fiber composite tubes, received \$25,000.

Life Unit, works closely with the Yan-Yeung Luk Lab at Syracuse University to explore the use of specific chemicals for therapeutic development and symptomatic treatment of cystic fibrosis, and for skincare and household products, received \$25,000.

Ecolectro, which is researching and developing patent protected materials for energy generation and storage in fuel cell applications, received \$12,500.

Volu, which has created a volunteer management platform for nonprofit organizations, received \$12,500.

Sound Reading Solutions, which provides reading therapy software to improve reading abilities in children and adults by using proprietary cognitive learning methods, received \$25,000.

“These investments provide these companies with the immediate capital they need to grow,” said Seth Mulligan, vice president for Innovation Services at CenterState CEO. “At the same time, we are encouraging follow-on investments and scaling the innovations being developed at our region’s college and university campuses.”

The Grants for Growth program was launched in 2006. O’Brien & Gere was an award recipient in the first round, receiving more than \$40,000. The grant, and the key partnerships established with local academic institutions, has helped the company advance new products and services.

“Innovation is an integral platform for OBG and our community as we look to grow and thrive in the future,” said Neil Webb, director of business development for OBG. “We truly are encouraged by the new ideas and fresh perspectives we see coming out of our local

universities and colleges, from the individuals we hire to business and innovation competitions we host and participate in."

For every \$18,000 invested in the program a job that pays more than \$68,000 is created. Additionally, as Grants for Growth gives companies across the 12-county CenterState region greater access to the extensive resources available at educational institutions, those universities and research centers gain additional capacity to transfer the latest knowledge and skills to targeted industrial clusters.

To date, the Grants for Growth program has:

- Awarded 54 grants/investments totaling nearly \$3.8 million
- Leveraged \$44.8 million in additional investments
- Created 68 patents
- Engaged entrepreneurs from across seven counties
- Created the potential for 873 new jobs
- Created the potential for more than \$212 million new revenue

The success of the program has helped establish it as a critical part of The Tech Garden's innovation ecosystem. It has also driven the need to expand and further enhance the program so more companies can benefit from its structure and investments.

“Since this program made its first investments in 2006 it has successfully identified and invested targeted resources to innovative, high-growth companies, while creating meaningful linkages to transfer technology from academia to emerging industries,” said Robert Simpson, president of CenterState CEO. “This focused approach, and its tangible results, have established it as a model for Governor Cuomo’s Innovation Venture Capital Fund programs in Rochester and Buffalo, while also attracting similar state investments so it can be scaled.”

The enhanced Grants for Growth program will launch in the fall with an additional \$1.5 million in NYS Innovation Venture Capital funding from Empire State Development. The new program will further advance technology commercialization and pre-seed stage company investment by leveraging the support, mentoring and commitment of the state-funded Innovation Hot Spots in Central New York, the North Country and Southern Tier regions. This will allow more businesses to tap into the expertise found on college campuses across an even broader region and enable those schools to gain significantly from partnerships with companies to create a stronger, more vibrant economy where technology and commercialization thrives.

To learn more about this program and the resources available to entrepreneurs visit:

<http://thetechgarden.com/grants-for-growth/>