

\$50 Million New York State Innovation Venture Capital Fund **Selection of Investment Fund Managers** **for Technology Commercialization Pre-Seed Stage Company Investments**

As part of the \$50 million **NEW YORK STATE INNOVATION VENTURE CAPITAL FUND** (“NYSIVC Fund”), Empire State Development (“ESD”) is seeking to identify interest in a soon-to-be-released *Request for Proposal* (“RFP”) to select investment fund managers to commercialize technologies and invest in pre-seed stage high-growth New York State (“NYS”) companies.

Fund Summary:

The \$50 million NYSIVC Fund was established to support technology commercialization by facilitating the transition from ideas and research to marketable products, accelerate seed and early-stage business formation by providing investment funding and support, and attract high growth, early-stage companies to the State of New York (“NYS”).

ESD will manage the NYSIVC Fund and will make direct seed, early and venture stage investments. Investment fund partners will be competitively selected by ESD to administer the pre-seed stage company investments. Pre-seed stage companies will typically be post-proof of concept, pre-prototype, and pre-revenue.

Commercialization & Investment Focus:

Approximately \$5 million of the NYSIVC Fund will be invested in sidecar funds managed by approximately three (3) competitively-selected investment fund partners who will:

- Work with NYS’s research universities and incubators to identify and support advanced research & development in startup technology companies;

- Develop the pipeline of companies for fund support through various approaches including regional business plan competitions;
- Source and approve pre-seed stage company investments up to \$100,000 per company ;
- Manage the portfolio of active investments; and
- Guide and mentor portfolio companies.

Eligibility:

The NYSIVC Fund will select up to three (3) investment funds, local economic development or technology development organizations, and/or research universities with the following attributes:

- Experience making pre-seed equity investments in NYS companies;
- Experience assisting in commercializing technologies and innovations out of NYS universities;
- Experience in mentoring entrepreneurs and supporting business plan competitions; and
- Active, well-established relationships with co-investors, angel networks, academic research facilities and incubators throughout NYS.

Timeline:

Release of RFP: **May 2014**

Selection of Investment Partners: **July 2014**

Contact:

To ensure your firm is included on our distribution list and to submit any questions, please email NYSIVCFcomments@esd.ny.gov

