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Empire State Development Launches “New York Ventures” and Completes First Two Investments

Empire State Development today announced the launch of New York Ventures, a program dedicated to encouraging innovation and fueling economic growth in communities across the state. New York Ventures will oversee the State’s innovation investment funds, which provide financial capital to early-stage, technology-based businesses, and include the New York State Innovation Venture Capital Fund, a \$100 million multi-stage fund; the Innovate NY Fund, a \$45 million seed-stage fund; and the Minority- and Women-Owned Business Investment Fund (MWBE), a \$2 million seed-stage fund.

Empire State Development also announced that the NYS Innovation Venture Capital Fund has closed on financing for two New York-based companies: Cureatr, a mobile healthcare communications platform, and Unite US, a software platform that coordinates services for veteran and military families.

Governor Andrew M. Cuomo recently increased funding from \$50 million to \$100 million for the NYS Innovation Venture Capital Fund to identify and support entrepreneurs developing high-growth, technology-driven companies, and to spur job creation in communities throughout the state. The funding will also support the commercialization of technologies emerging from universities, accelerators, labs, and incubators across New York State, and will be matched by at least \$200 million in private-sector investment capital. Funding recipients commit to either remaining in, or relocating to, New York State.

“When entrepreneurs have the necessary resources, drive, and talent to be successful, their accomplishments result in tangible economic benefits all across the Empire State,” said ESD President, CEO & Commissioner Howard Zemsky. “New York Ventures will organize the State’s innovation investment funds under one single roof, and will enable innovators to access the funding required to cultivate their product and turn big ideas into big businesses.”

Cureatr has developed an innovative approach to eliminating communication barriers that health providers face when coordinating care for patients. Their mission is to establish seamless communication in healthcare through Care Transition Notifications™, which provide real-time push notifications to alert providers when their patients are treated in any care setting within their region. This enhances the ability for clinicians to intervene, simplifies team coordination and streamlines workflows.

"We launched the first Care Transition Notification™ network in New York with early hospital partners and are now expanding our network nationally. During this period of significant growth, we are fortunate to have the support and guidance of several key strategic investors, including New York Ventures," said Joseph Mayer, MD, Cureatr's founder and chief executive officer. "We recognize the important role New York Ventures has in encouraging the success of innovative ventures across the state and we are honored to be included in this round of funding."

Unite US revolutionizes how citizens connect with local resources, services, and care, with an initial focus on serving a demographic close to their heart—veterans and military families. They provide a free national resource network (UniteUS.com), and empower organizations and communities with centralized organizational CRM and care coordination software to effectively communicate, manage, and coordinate their services.

"We're excited to partner with New York Ventures to help us expand our model, most importantly, because we're providing the first coordinated network of service providers in New York State, and now, we're expanding our services nationally. Since our software is in the hands of hundreds of public and private NYC practitioners, we have already begun to make a significant impact in the state for our nation's veterans and their families," said Dan Brillman, CEO of Unite US.

About the NYS Innovation Venture Capital Fund (NYSIVCF)

The NYS Innovation Venture Capital Fund is part of New York Ventures, which is committed to encouraging innovation and driving economic growth in communities across the state. As part of his Opportunity Agenda, the Governor expanded the program and doubled the fund to \$100 million in the 2015-2016 Executive Budget. NYSIVCF is being coordinated with the State's existing business resources and innovation investments, including the Governor's START-UP NY program, Innovation Hot Spots, the Regional Economic Development Councils, the Centers of Advanced Technology and Centers of Excellence networks and the SUNY 2020 Initiative.