



**For Immediate Release**  
August 20, 2018

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## **GENIUS NY Increases Investments in Program's Third Round** *Five companies will now receive \$3 million in investments and participate in a year-long accelerator*

*Teams will compete for one of five investments including a \$1 million top prize and four awards of \$500K each*

**Syracuse** – GENIUS NY, a business accelerator program at CenterState CEO's Tech Garden, announced a new investment structure for round three of the innovative GENIUS NY unmanned aerial systems (UAS) business program. Five finalist teams will be selected from a pool of applicants to participate in the third round of this world-class acceleration experience in Central New York. A total of \$3 million in direct investment funding will be awarded, with one grand prize of up to \$1 million and four \$500,000 awards. Previously, the program awarded three grand prizes of up to \$1 million, \$600,000, and \$400,000 and three runner-up prizes of \$250,000 with \$250,000 available for follow-on funding. Doubling the investment for the finalist teams will provide them with an even greater opportunity to succeed and grow their business in Central New York.

**Empire State Development President, CEO & Commissioner Howard Zemsky said,** "In Central New York, world-class UAS firms are already driving major growth and innovation in the industry. By increasing the minimum prize amount to \$500,000, GENIUS NY will now be able to attract more competitive and high-quality companies who will bring their entrepreneurial spirit to the region and generate economic opportunity."

"We have learned a lot through two rounds of this program and are in a position, thanks to the unprecedented investments being made by New York state, to make adjustments to create greater impact for the companies in the program and ultimately the region's unmanned industry cluster," **said Robert Simpson, president of CenterState CEO.** "We now know that teams need more immediate capital for manufacturing in the Central New York region, and additional funding to hire more employees. The increases in awards will result in a larger budget for companies to hire new employees, supports additional market research and product development, and generally creates a longer runway for companies to achieve revenue and follow-on funding. As these companies grow and evolve they become more integrated in the region's larger efforts, and strengthen our position as a global leader for the unmanned systems industry."

Round three of the GENIUS NY program will begin in January 2019 and will run for 12 months. It is the largest business accelerator competition for the UAS industry in the world. The

advancement of the GENIUS NY program builds on the progress of CNY Rising, The region's comprehensive strategy to revitalize communities and grow the economy. The UAS industry accelerator program is administered by CenterState CEO's The Tech Garden in Downtown Syracuse.

Beyond investments, GENIUS NY participants have access to some of the region's premier startup programming, including business planning, industry specific mentorship, and access to vetted service providers offering startup friendly terms. As part of this effort, participants will be integrated into the larger regional effort to grow unmanned aerial systems in Central New York and the Mohawk Valley and will have access to world-leading infrastructure and testing assets when they come online. Participants also receive incubator space, stipends for operating capital, and will have opportunities to connect with investors for follow on funding.

"GENIUS NY has grown in popularity and its brand awareness is attracting teams that have developed a minimum viable product or already commercialized their product," said Rick Clonan, VP of Innovation and Entrepreneurship at CenterState CEO. "We believe this new investment structure will attract technology startups to the region that are further along in their life-cycle, and the risk profile is actually decreased as we are providing a significantly larger investment to each team. The teams will have greater success at follow-on funding with additional front-end investment and support from the GENIUS NY competition and its investor relationship demo days."

Over two years, the program has invested nearly \$6 million in 12 high-quality teams, all of which have benefited from the program. In addition to these investments, teams benefit from the region's multi-dimensional ecosystem that combines technology, innovation, standards and certification and public policy. Applications for round three are now open and will be accepted until October 1, 2018. To learn more about GENIUS NY or to apply visit [www.geniusny.com](http://www.geniusny.com).

Central New York Regional Economic Development Council Co-Chairs Dr. Danielle Laraque-Arena, President and Health System CEO, SUNY Upstate Medical University and Randy Wolken, President & CEO of the Manufacturers Association of Central New York (MACNY) said, "Supporting the burgeoning UAS industry is an incredibly important part of the regionally designed CNY Rising plan. Through our continued support for the GENIUS NY competition, we are ensuring that New York remains at the forefront of this innovative industry, creating new opportunities and jobs for residents in the region for decades to come."

### **Accelerating CNY Rising**

Today's announcement complements "CNY Rising," the region's comprehensive blueprint to generate robust economic growth and community development. The State has already invested more than \$4.7 billion in the region since 2012 to lay the groundwork for the plan – capitalizing on global market opportunities, strengthening entrepreneurship and creating an inclusive economy. Today, unemployment is down to the lowest levels since before the Great Recession; personal and corporate income taxes are down; and businesses are choosing places like Syracuse, Oswego and Auburn as a destination to grow and invest in.

Now, the region is accelerating CNY Rising with a \$500 million State investment through the Upstate Revitalization Initiative, announced by Governor Cuomo in December 2015. The State's \$500 million investment will incentivize private business to invest well over \$2.5 billion – and the region's plan, as submitted, projects up to 5,900 new jobs. More information is available here. Applications are now open and will be accepted until October 1, 2018. To learn more about GENIUS NY or to apply visit [www.geniusny.com](http://www.geniusny.com) or contact Jonathan Parry, director of GENIUS NY at [jparry@thetechgarden.com](mailto:jparry@thetechgarden.com) or by calling 315-345-2448.

***About CenterState CEO***

CenterState CEO is an independent and forward thinking economic development strategist, business leadership organization and chamber of commerce; dedicated to the success of its members and the prosperity of the region. We serve as an advocate and resource for smart business, catalyze and facilitate regional growth, and promote community prosperity through results-driven partnerships, planning and problem-solving. [www.centerstateceo.com](http://www.centerstateceo.com)

***About GENIUS NY***

GENIUS NY is an in-residence business accelerator program at The Tech Garden in Central New York that goes beyond substantial direct investment. In addition to \$3 million in total investment for five teams, the program also offers incubator space, company stipends, resources, programming, and connections, making it among the largest competitions of its kind across the globe. The program is made possible by \$5 million in funding support provided by Empire State Development, New York State's chief economic development agency.