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NYCSeed Makes First Investments in New York City Start-Ups

Investing in New York City's future

NEW YORK, March 2, 2009 – NYCSeed, a unique private-public initiative to support seed stage entrepreneurs, today announced that it has invested \$200,000 each in two firms, PlaceVine and Path 101.

The investments in PlaceVine and Path 101 are the first for NYCSeed, a partnership founded in the fall of 2008, in order to fund and nurture seed-stage technology entrepreneurs in New York City. NYCSeed's objective is to support entrepreneurs and start-up companies and move them from an idea to a marketable product. The partners in the initiative are Industrial & Technology Assistance Corp. (ITAC), New York City Investment Fund, The New York State Foundation for Science, Technology and Innovation (NYSTAR), New York City Economic Development Corporation and Polytechnic Institute of NYU.

In addition to important funding, NYCSeed utilizes the combined efforts and resources of these organizations to provide mentoring and critical support for the next generation of successful New York City companies.

According to Managing Director Owen Davis, "A seed investment, combined with mentorship, can be the difference between success and failure for an entrepreneur with a great idea. We are greatly impressed with these two firms and are thrilled to be participating in their ultimate success."

PlaceVine, Inc. is a web-based service connecting brands and agencies to top product placement and sponsorship opportunities in film, television and new media. According to co-founder Adam Erlebacher, "This \$200,000 investment will support our sales and marketing efforts as we expand PlaceVine to hundreds of brands, agencies, and content creators across film, television and new media."

NYCSeed has also invested \$200,000 in Path 101, a novel approach to figuring out your career. Path 101's "Resume Genome Project" mines information from a database of millions of resumes--to figure out what real careers actually look like and help people discover new opportunities. Founder Charlie O'Donnell said that the NYCSeed investment will allow his company "to carry out our marketing plan well into the summer and get adoption, iterate on features based on user input, and work with partners to syndicate our tools across job boards, professional organizations and schools."

"We are pleased to support the entrepreneurial sector in New York City in order to help diversify the local economy by providing capital to promising start-ups," said Maria Gotsch, President and CEO of the New York City Investment Fund, the economic development arm of the Partnership for New York City. "This is particularly important during this difficult financing environment."

Edward Reinfurt, Executive Director of NYSTAR states, "Availability of venture capital at the earliest stages of a company's development is critically necessary to foster innovation and job creation. These initial investments by NYCSeed in companies in the NY metropolitan area could produce the next Google, Facebook or Twitter." Jerry Hultin, President of Polytechnic Institute of NYU added "NYU-Poly is excited to see new ideas getting the support they need especially during this economic downturn."

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NYCSeed is a partnership between ITAC (www.itac.org), New York City Investment Fund (www.nycif.org), The New York State Foundation for Science, Technology and Innovation (NYSTAR-www.nystar.state.ny.us), New York City Economic Development Corporation (www.nycedc.com) and Polytechnic Institute of NYU (www.poly.edu), which allows it to provide more than just funding. NYCSeed provides guidance from notable entrepreneurs, technologists and venture capitalists, connects companies to potential initial customers and helps companies move to their next stage of development.

For additional information, contact Owen Davis at owen@nycseed.com or 917-721-5572. NYCSeed can be found online at <http://www.nycseed.com>.

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