



2023



Annual Report

info@uvc.org

www.uvc.org

About Us

Founded in 2010, Upstate Venture Connect (UVC) provides thought-leadership, intelligence, and network building opportunities for entrepreneurs in Upstate NY. UVC currently supports nearly 700 high growth businesses by making personalized introductions and hosting invite-only gatherings. UVC is a 501c3 non-profit.



UVC has always been about supporting those building Upstate New York's high tech post-industrial economy. Over the last 12 years, our community has coalesced into a region wide movement built on a foundation of Giving First. As a result, thousands of Upstate founders have found access to mentors, advisors, investors and strategic partners.

See more about why "Giving First" matters in building an entrepreneurial ecosystem: [Giving First in Building an Entrepreneurial Ecosystem](#)

Our Vision

Our region has the assets to create thousands of high growth, venture backable companies. These innovation oriented enterprises create wealth-building career opportunities that can retain college-educated talent and preserve the quality of our local communities.

At Upstate Venture Connect, we are dedicated to fostering entrepreneurship and innovation as a way to build economic growth in Upstate NY.

We believe in:

1

Giving first

Giving first is about helping anyone, especially entrepreneurs, without any expectation of getting something back.

2

Strengthening personal networks

People who give first create powerful networks which adds incredible value for entrepreneurs.

3

Scaling connectivity

As personal networks get connected, a global network emerges offering unprecedented resources to founders in communities big and small.



2023 Year in Review

Founder Network

This year, UVC developed a more structured way of delivering services and measuring outcomes to the nearly 700 high growth companies in Upstate NY. Founders have access to peers and UVC's deep network of experts, investors, and service providers. Members gain unique opportunities to engage throughout the year and access UVC's 20K strong national community of supporters.

Unleashed Retreat & UNY50 Gatherings

UVC continues its strategy of hosting invite-only gatherings for new and experienced founders. We thoughtfully curate each get-together to deepen relationships. Our flagship event, Unleashed Founders Retreat is an invitation-only retreat allowing founders to relax in an unplugged environment while building connections with some of the most successful entrepreneurs of today and the next generation of unicorn CEOs.

Community Collaboration

Our team is active throughout Upstate NY: participating in startup community events; serving as judges & speakers; engaging students and faculty at colleges & universities; and weighing in on key initiatives impacting our region. In addition, UVC tracks and shares Upstate NY startup events on its community calendar as well as collates jobs at high growth businesses on its Upstate NY job board.

672

High growth companies tracked in UVC Database

217

Companies receiving direct support from UVC

11

Invitation-only events hosted by UVC

12

Average new connections for founders at UVC events

121

Companies reviewed in support of venture partner organizations

2023 Financials

2023 Revenue

Sponsorships	\$131,700
Foundation Support	\$100,000
Donations	\$80,000
Program Revenue	\$56,902

Total	\$368,602
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2023 Expenses

Founder Support	\$329,480
G&A	\$16,833
Marketing	\$12,412

Total	\$358,726
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2024 Goals

1

Increase personal outreach to more than 50% of founders in UVC database

2

Strengthen local founder networks in key Upstate metros

3

Expand network of UNY50 leaders in NYC and Silicon Valley

We Need Your Support

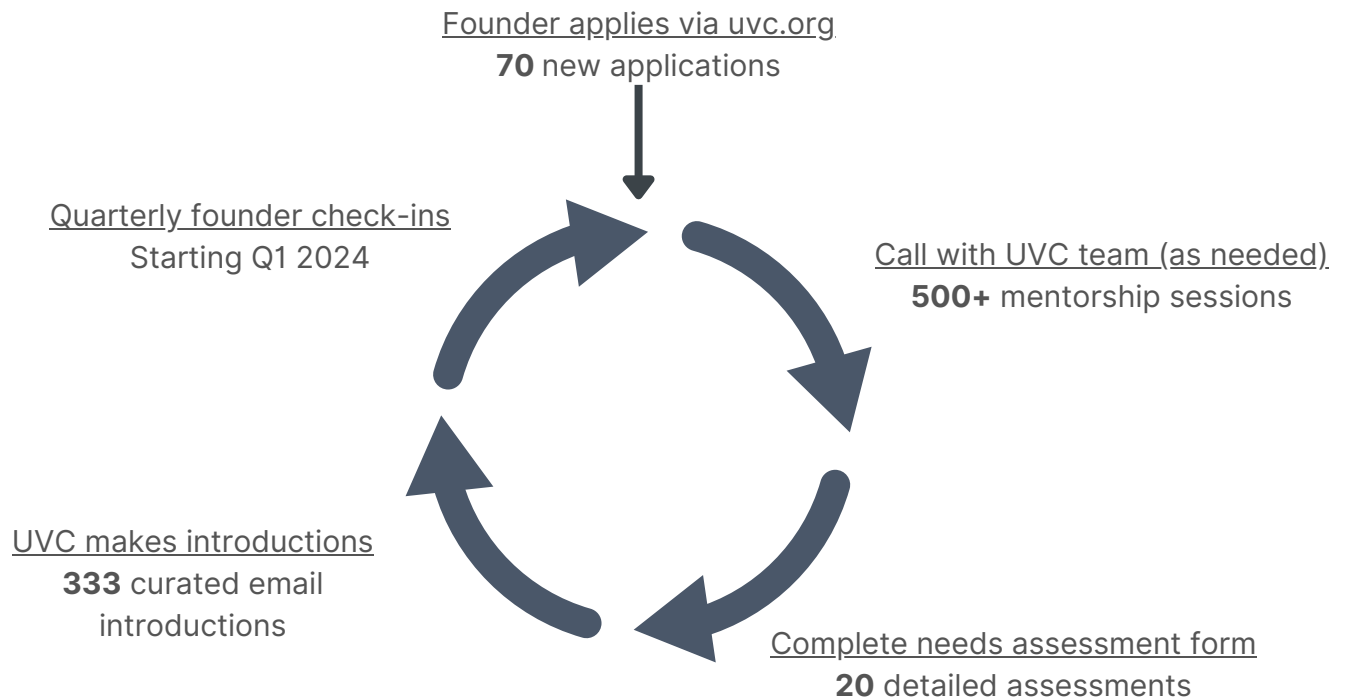
Everything UVC does is intended to build a community of founders helping each other. This is a long term project that goes beyond the timeline for most grantors. Therefore, we rely upon the support of individual donors and corporate partners. Please consider including us in your giving plans.

uvc.org/donate

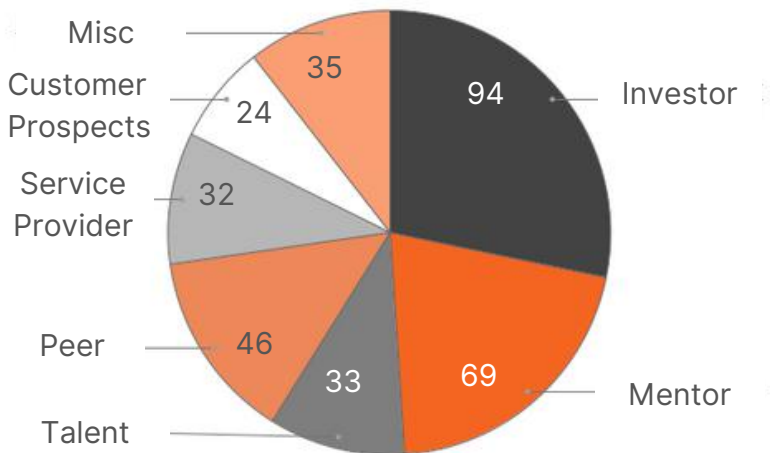


2023 Metrics

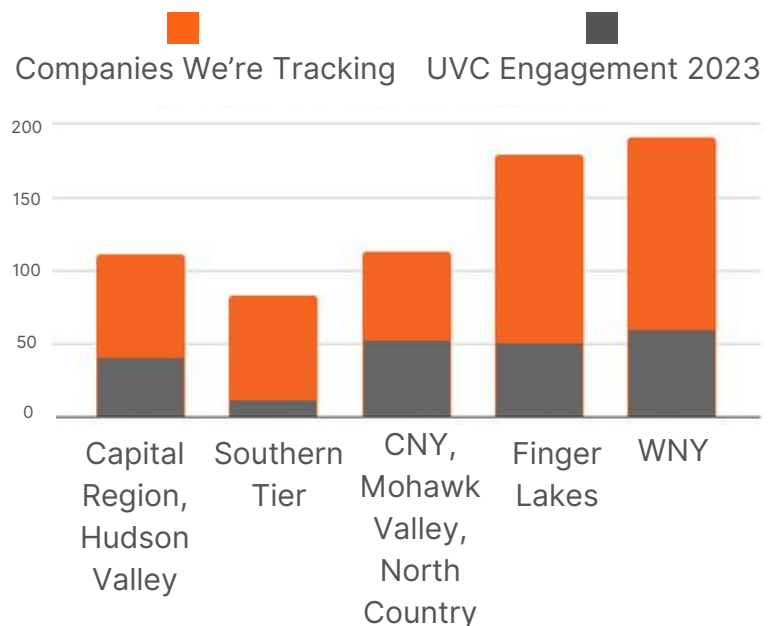
2023 Founder Engagement



Types of Founder Intros



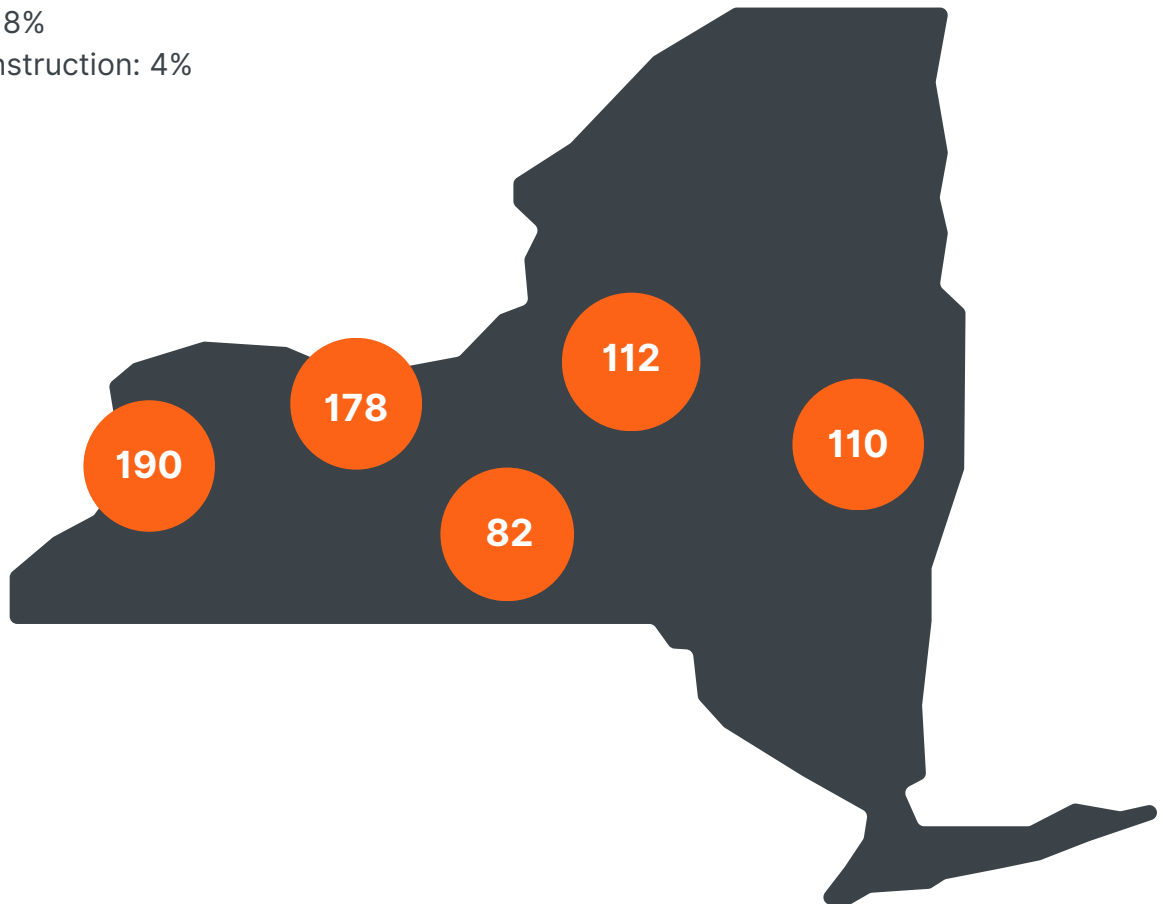
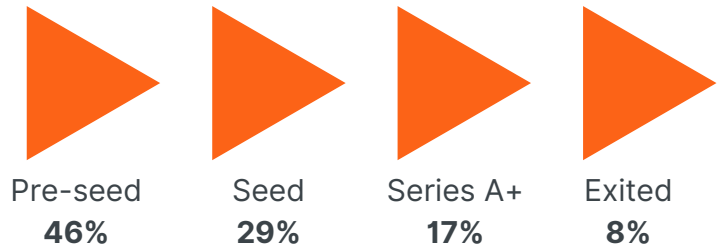
Companies Engaged by Region



High Growth Company Database State-Wide Snapshot

We are tracking **672** high growth businesses in:

- Agriculture: 5%
- Autotech: 3%
- Aviation, Space, Drones: 3%
- Consumer: 18%
- Education: 4%
- Energy/Climate: 6%
- Enterprise/Corporate: 23%
- Financial Industry: 5%
- Government: 2%
- Healthcare/Life Science: 19%
- Manufacturing: 8%
- Real Estate/Construction: 4%



Impact by region: WNY



Judging Buffalo Public Schools high school business projects

190 founders identified in region
60 founders impacted by UVC

123 founder intros

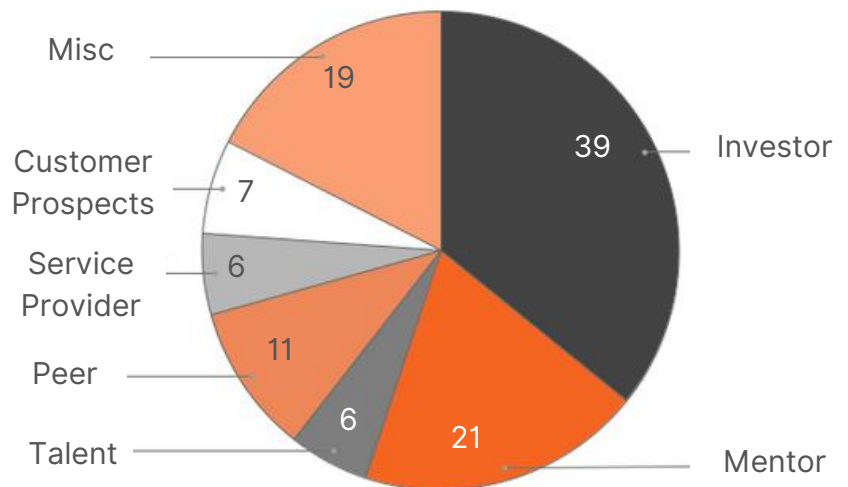
Connections by location:

- Boston (3)
- Capital Region (14)
- CNY (13)
- Finger Lakes (11)
- Mohawk Valley (3)
- NYC (10)
- Pittsburgh (1)
- Seattle (1)
- Southern Tier (3)
- WNY - WNY (14)

Community Engagements

- Round 1 & Round 2 judge for 43North
- Selection committee member & EIR for UB Cultivator
- Judge for UB student summer accelerator & Buffalo Public Schools student business competition

Founder Intro by Type



Impact by region: Finger Lakes



Breaking The Silos event with UofR students, FTS, and the Rochester business community

178 founders identified in region
51 founders impacted by UVC

133 founder intros

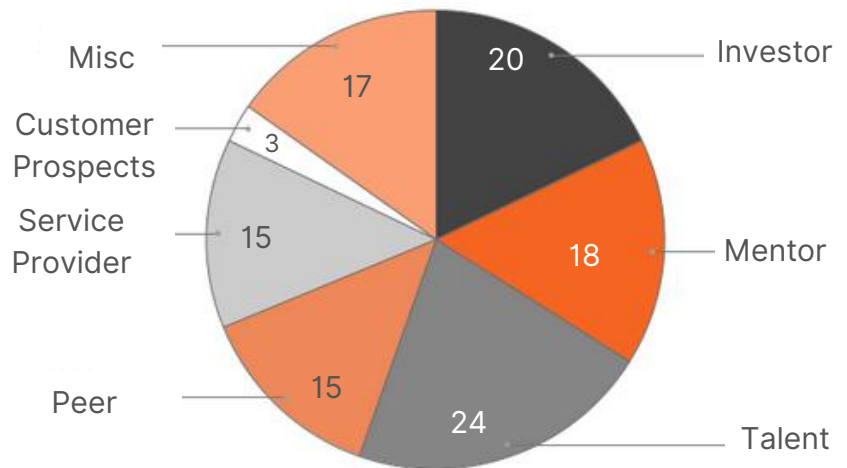
Connections by location:

- Austin (1)
- Boston (1)
- Capital Region (13)
- CNY (12)
- DC (1)
- Miami (1)
- Mid Hudson (3)
- Finger Lakes x Finger Lakes (22)
- Mohawk Valley (2)
- North Country (2)
- NYC (21)
- Silicon Valley (2)
- Southern Tier (3)
- WNY (26)

Community Engagements

- Co-hosted 2 events in collaboration with University of Rochester students & FTS to connect to the business community
- Supported organizing RocOnTech conference
- Reviewed Nextcorps' Luminate startup pitches

Founder Intro by Type



Impact by region: CNY, Mohawk Valley, North Country



MD of Techstars speaks with Utica founders

112 founders identified in region
53 founders impacted by UVC

182 founder intros
 CNY: **128**
 Mohawk Valley: **48**
 North Country: **6**

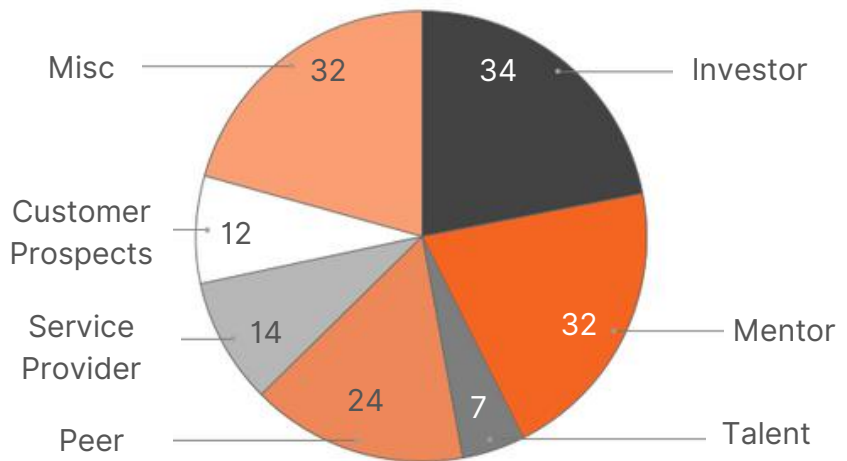
Connections by location:

- Atlanta (1)
- Boston (3)
- Capital Region (17)
- Chicago (1)
- DC (1)
- Denver (1)
- Finger Lakes (16)
- Miami (2)
- Mid Hudson (6)
- NYC (25)
- Pittsburgh (1)
- Seattle (2)
- Silicon Valley (3)
- Southern Tier (12)
- Toronto (1)
- WNY (36)
- Cross region: (27)

Community Engagements

- Round 1 GENIUS NY judge
- Co-hosted event with MVCC & Griffiss for founders in Utica
- Guest lectured at Syracuse University
- Mentor for GENIUS NY companies

Founder Intro by Type



Impact by region: Southern Tier



Founders hiking in Ithaca from Unleashed

82 founders identified in region
12 founders impacted by UVC

28 founder intros

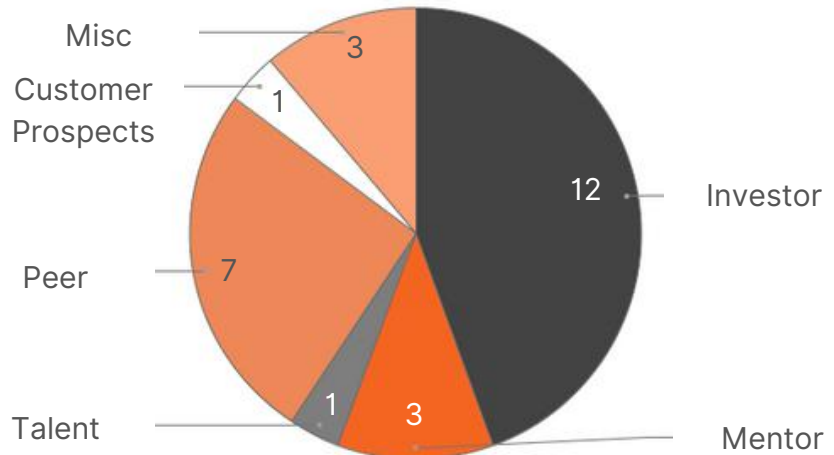
Connections by location:

- Boston (3)
- CNY (6)
- Dallas (1)
- Finger Lakes (3)
- Miami (1)
- Mohawk Valley (6)
- NYC (2)
- Pittsburgh (1)
- S. Tier x S. Tier (1)
- WNY (3)

Community Engagements

- Hosted Unleashed Founders Retreat in Ithaca
- Judge for Cornell Innovation and Venture Advisors' quarterly pitches
- Advisor and judge for Life Changing Labs Accelerator

Founder Intro by Type



Impact by region: Capital Region & Mid-Hudson



Luncheon with UNY50 and RPI President

110 founders identified in region
41 founders impacted by UVC

84 founder intros
Capital Region: **71**
Mid-Hudson: **13**

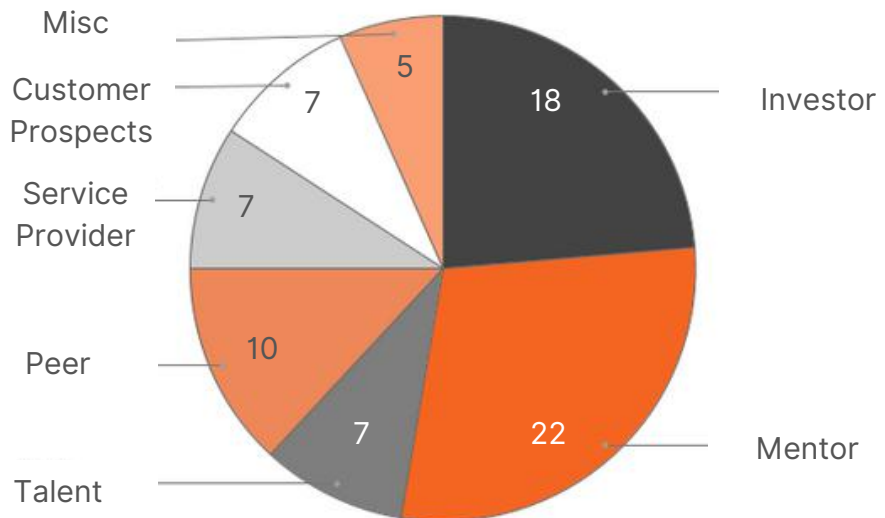
Connections by location:

- Boston (1)
- CNY (18)
- Finger Lakes (16)
- Miami (1)
- Mohawk Valley (4)
- NYC (7)
- Philadelphia (1)
- Silicon Valley (3)
- WNY (14)
- Cross region (19)

Community Engagements

- Advocate for entrepreneurship initiatives at RPI with new president
- Hosted 2 founder events in Albany & Troy
- Collaborated with RenderTribe on Saratoga Springs event

Founder Intro by Type



Unleashed Founders Retreat

This year's retreat gave founders a chance to step back from the day-to-day chaos of entrepreneurial life, reflect on broader strategic challenges, and connect with fellow Upstate New York founders. Founders enjoyed an unplugged environment while building connections with successful entrepreneurs and the next generation of unicorn CEOs.

The 48 hour retreat featured small group conversations, curated networking, and activities that lent themselves to fostering relationships. The retreat also celebrated the Upstate startup community through annual awards. The 2023 Deal of the Year recipient was Rosieapp's acquisition by Instacart. Entrepreneurship at Cornell Director and UVC Board Member Zach Shulman was presented the 2023 Dave Ahlers' Master Ecosystem Builder Award.

 Ithaca, NY

 Sept 7 & 8, 2023

 84% of attendees were founders



94% of attendees said Unleashed exceeded expectations in terms of number and quality of connections



"It was clear how much effort the UVC team put into Unleashed and I had a great time and made meaningful connections. I appreciate all that went into the event."



UNY50 Gatherings

UNY50 leaders are experienced and exited founders who give back to the community by volunteering their time, networks, and experience to support emerging founders.

UVC hosted multiple invite-only events across the state to connect founders with UNY50 leaders.

- Utica Comets game in Utica
- Summertime BBQ with founders in Albany
- Luncheons in Buffalo & Rochester
- An event in partnership with the MD of Techstars in Utica
- Dinners in Troy & Syracuse
- University of Rochester “Breaking the Silos” events with students and entrepreneur community
- Lunch with new RPI President



Summertime barbeque in Albany for founders



Watch party at the Comets game in Utica

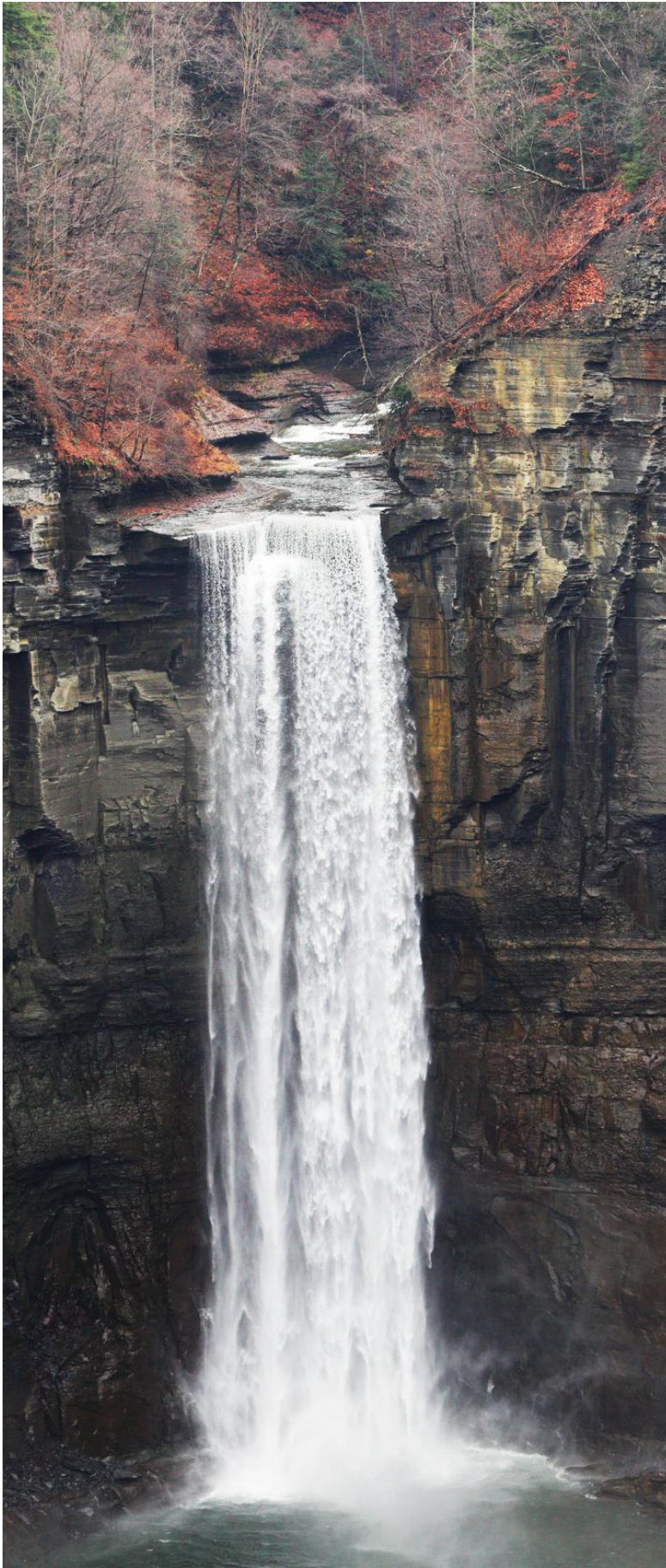
UVC x Launch NY

The Fast Forward program is a partnership between UVC and Launch NY. Fast Forward is for select companies in Launch NY's portfolio who are making progress and would benefit from stepped-up mentorship and related resources around high priority company needs. UVC partners with Launch NY to evaluate companies and connect them with mentors from across our network. This program is designed to help seed-stage companies prepare to raise more money and build up their commercial operations, catapulting them to a Series A funding round.

This partnership has led to mentoring **43** companies, resulting in:

- **10** companies have gone on to raise at a higher valuation or have been acquired
- **4** companies have wound down operations - this is a success because we helped them come to that decision
- **85+** referrals made for participating companies





Donation

uvc.org/donate



Email

info@uvc.org



Founder Support

uvc.org/founder-join

