Start-Up NY efforts by UB draw 11 firms with 164 jobs
Investment of $8.7 million seen for incentive program

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Eleven companies plan to invest $8.7 million and create 164 jobs in tax-free zones connected to the University at Buffalo over the next five years, the Governor’s Office announced Wednesday.

The biotechnology and information technology startups are among the latest companies accepted into the state’s Start-Up NY incentive program, which allows new or expanding companies with ties to participating colleges and universities to operate without paying most state or local taxes for 10 years. More than half were among the winners of the recent 43North business competition.

UB is by far the most active school in the state program, with 35 companies pledging to invest $33.4 million and to hire 1,437 workers through Start-Up NY. The economic-development program was signed into law by Gov. Andrew M. Cuomo in 2013 and began approving companies last spring.

“By leveraging our intellectual capital and infrastructure, we are working with business and industry, community leaders and others to foster a robust and diverse economy in Western New York,” UB President Satish K. Tripathi said in a statement.

The UB companies are setting up shop in university-owned or affiliated space in downtown Buffalo and Amherst. The companies range from an LED lighting technology company that promises to create 37 jobs to a fledgling medical device company that develops therapies for an inflammatory bowel disease and would create two jobs here.

Under the provisions of the economic-development program, participating companies cannot move from one part of the state to another, cannot compete with an existing business, cannot displace a campus program and must have a connection to the schools’ mission.

The latest UB companies, the number of jobs they may generate, their initial investment, and where they are located, are:

• ACV Auctions, a mobile auction app for automotive dealers, 23 jobs, a $50,000 investment, Z80 Labs technology incubator.

• Asana Medical, a Florida company with a new therapy to treat ulcerative colitis, two jobs, $5,000, Buffalo Niagara Medical Campus Innovation Center.

• Cloud62, a provider of design services for computer systems that works closely with Salesforce.com, 35 jobs, $48,000, UB’s Gateway Building.

• Energy Intelligence, a Massachusetts company with a way to generate electricity from the movement of vehicles, 14 jobs, $157,000, Innovation Center.

• Genetesis, an Ohio company developing a technology to track electrochemical activity through the skin of patients, 11 jobs, $70,000, Innovation Center.

• HemoGenyx, a biotech company developing a treatment for blood diseases to improve the effectiveness of bone-marrow transplants, seven jobs, $180,000, Innovation Center.

• Infonaut Holdings, a Toronto public health consulting business that uses real-time surveillance technology to prevent infections in hospitals, 10 jobs, $139,500, Jacobs Institute.

• KeepUp, an app that pulls users’ social media channels into one news feed, seven jobs, $75,500, Innovation Center.
• LED Spirit, a Nevada company with an energy-efficient, easy-to-manufacture, low-cost LED lighting technology for indoor and outdoor use, 37 jobs, $6.8 million, Gateway Building.

• NE Innovation, developing new textiles for use in sports apparel and accessories, three jobs, $38,500, Baird Research Park Incubator.

• Raland Therapeutics, creating a biosensor implanted in cancer patients to allow for better chemotherapy treatment, 15 jobs, $1.2 million, Innovation Center.

The Governor's Office on Wednesday announced 18 companies in all – promising to invest more than $12 million and create at least 295 jobs over the next five years – would move into tax-free areas sponsored by UB, SUNY Canton, SUNY Downstate Medical Center, Schenectady County Community College, SUNY College of Environmental Science and Forestry, Plattsburgh State University and Stony Brook University.

That brings total participation in the statewide program to 73 companies that pledged to spend more than $104 million and hire more than 2,400 new workers.

“Today is another example of how Start-Up NY is providing a critical boost to local economies across the state,” Cuomo said in a statement.

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