





Accelerate

2018 ANNUAL REPORT







- 2 Executive Director's Letter
- 3 2018 Highlights
- 4 Startup Bootcamps
- 6 Startup Sprints
- 10 Ignite Fellowships
- 12 Summer Launchpad
- 16 Innovation Venture Fund
- 18 Going Forward: Female Founders & Deep Tech

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Entreprene Institute

- 20 Entrepreneurial Institute Staff Executive Advisory Board
- 21 Partners & Sponsors The Power of Partnership

Our new Accelerator series provides sequenced skillsdevelopment and supports to advance startup teams to the next level, powered by evidence-based insight and mentorship. The centerpiece of a wider suite of resources and programs, the Accelerator series begins with discovery, continues with a fast and furious "Sprint," sustains momentum and community, positions teams to launch, and even matches ready teams with vital funding.



Executive Director's Message

Startups have a reputation of being fueled by inspiration. But inspiration alone is not enough. It must be enriched by primary research, experiments and teamwork. Startups succeed more reliably when they are forged by hardwon insights rather than assumptions, when they understand the problem they aim to solve and how their solution fits the bill for their customers.



combined grant and Friends & Family funding raised by 2018 Summer Launchpad teams since August Since 2010, we've helped hundreds of NYU students, faculty and researchers make the calculated journey from idea or invention to viable startup. By studying our own evidence (as we encourage all enterprises to do!), we learned that if we engaged teams earlier in their development, they would be better positioned for success.

In 2018, we optimized our programs into a systematic pipeline, so teams could deepen their skills, hone their processes, expand their networks and have longer to put their discoveries to work during their time at NYU. Our Accelerator series begins with a short Startup Bootcamp to introduce teams to the fundamental skills of customer discovery, as they continue their search for problem-solution fit, which they'll immerse themselves in during the intensive Startup Sprints. Ignite Fellowships help them sustain momentum and build an all-important community of peer advisors. By the time teams enter Summer Launchpad, they are truly on track to launch. For especially promising startups with a defined



plan to scale and grow, the NYU Innovation Venture Fund provides transformative seed capital.

Throughout the Accelerator series and all our resources and programs, we remain guided and distinguished by our divine principles. We encourage diversity of all kinds, including of backgrounds, skill-sets and fields of study, and we lead the way in female founders. We are deeply engaged in the New York City ecosystem. And we believe that the best way for a startup to learn is to do, so our offerings are highly experiential and hands-on.

We are working with more teams than ever before, and their outcomes continue to impress us, as they launch with pressure-tested business models and in-depth insights into their customers. We are also proud to help NYU researchers tap the commercial potential of their life-changing deep-tech discoveries. The success of our teams is proof that our programs are working.

As those of us in the entrepreneurial sector know, these accomplishments could not happen without the participation, collaboration and support of those who believe in what we are doing. Thank you to our donors, partners, mentors, advisors and friends, as well as the Institute staff, NYU students, faculty and leadership for helping us accelerate success.

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Frank Rimalovski Executive Director

Accelerate

In addition to our Accelerators, we offer a robust array of resources and programs that engage and support entrepreneurs at all stages of startup development.

These endeavors, many in the early part of the startup pipeline, are growing in popularity and success. We had the highest Entrepreneurs Festival RSVPs of all time (1,071) in 2018 and coaching demand grew by 36%. Leslie eLab cumulative visits climbed to almost 110,000 at the end of the 2017-18 academic year, and April broke the all-time visitor traffic record. When it comes to creating an entrepreneurial community at NYU, you know we're doing something right when 17% of NYU's 29,000 undergraduate students visit the Leslie eLab each year.

Leslie eLab

Our home and hub, the Leslie eLab draws entrepreneurs from varied backgrounds, experience and fields. 437 NYU areas of study are represented here, from 22 NYU schools/colleges.

Coaching

Coaching underpins everything we do, providing NYU founders with the support, knowledge and tactical advice they need for real-time decision-making and long-term skills building. 72% of teams engaged with coaches prior to applying to summer accelerator programs.

Entrepreneurs Festival

The annual Entrepreneurs Festival draws successful NYU-made ventures and founders to campus to give and seek advice, support and potential investment.

2018 Keynotes:

- Di-Ann Eisnor (Steinhardt '94), Founder, Waze USA
- Nedal Shami (CAS '00), Co-Founder, CityMD
- Tony Shure (CAS '98), Co-Founder, Chopt

Healthcare Makerthon

NYU innovators from across 17 schools/colleges gathered to prototype viable solutions to urgent healthcare problems through immersive customer discovery and mentorship.

Prototyping Fund

To help launch multidisciplinary teams inventing problem-solving products, the Fund awards grants to build prototypes and connects to further resources. Five Fund teams have gone on to win the NYU \$300K Entrepreneurs Challenge, since Fall 2013.

Startup School

We held 41 workshops, featuring visiting startup experts, for nearly 500 visitors from 20 different NYU schools/colleges.



Govern for America

Govern for America is closing the talent gap in state government by developing young leaders through a two-year fellowship. The Startup Bootcamp gave the founders invaluable insights into undergraduate students and their motivations, which led to a refinement of the fellowship model to emphasize training and an elite network.

FOUNDERS: Kyleigh Russ (Wagner '19) Octavia Abell

PARTICIPATED IN: Startup Bootcamp / Summer Startup Sprint / Ignite Fellowship / Summer Launchpad / Semi-Finals, 2018-19 \$300K Entrepreneurs Challenge

590 first-round applications 20

fellowship placements with 4 state partners **130** university recruiting partners

Startup Bootcamps

Accelerating Ideas through Insights

Startup Bootcamps' two half-day workshops—and the customer-discovery homework in between—teach teams how to test the value of their ideas and validate what problem they're hoping to solve for their target customer. As teams work to transform hypotheses into verifiable insights, they reevaluate and refine their business—or even make a significant pivot on the road to a more successful startup.





We Are the New Farmers

We Are the New Farmers is building a more sustainable aquaponic food system using nutritionally potent Spirulina. Through research and testing of customers and the market, which the team began in a Startup Bootcamp, they discovered the real heart of the business was growing and selling the Spirulina itself, which they now harvest in Brooklyn.

FOUNDERS:

Jonas Guenther (Tandon '18) Michael Udovich (Tandon '18) Daniel Bernstein

PARTICIPATED IN:

Startup Bootcamp / Prototyping Fund / Ignite Fellowship / Summer Launchpad / NYU Green Grant / Summer Startup Sprint

From 'What If' to 'What Next?'

venture and

grant funding raised

Introduced in 2018, Startup Bootcamps are highly experiential and open to any NYU team that demonstrates passion and commitment. In the Startup Bootcamps, teams learn primary research skills to identify and interview potential customers and partners, and receive "radical candor" feedback on the insights they surface along the way. Discoveries can lead a team to shift directions, as was the case with Govern for America. The startup, which aims to build a pipeline for young people to participate in state government, learned what many social ventures come to find through customer discovery: "society" is not a valid customer. The team developed insights into key

UN endorsed

Spirulina as

the "food of the future"

stakeholders, including students and state governments, and developed a value proposition that spoke to them. The founders describe their takeaway: "Nonprofit organizations need to think about stakeholders, such as beneficiaries and donors, as customers with problems that need to be solved, just like any business should."

Jonas Guenther Co-Founder, We Are the New Farmers



We learned how to turn assumptions into something we know for sure ... leading to a major change in our entire business model."

Sunthetics

By introducing sustainable production methods to the fashion industry and beyond, Sunthetics offers manufacturers a solar-powered pathway to make an environmentally friendly nylon precursor. The inaugural January Startup Sprint was the team's first business experience and taught the team of chemical engineers in short order—the essential building blocks of a startup.

FOUNDERS: Myriam Sbeiti (Tandon '18) Daniela Blanco (Tandon '21)

PARTICIPATED IN:

Startup Sprint / Winner, \$300K Entrepreneurs Challenge / Winner, InnoVention Competition / Ignite Fellowship / Summer Launchpad / NYU Innovation of the Year Award / Winner, University Startup World Cup



Startup Sprints

Amplifying Market and Customer Understanding

Startup Sprints help founders determine, in a compressed time, whether they have a viable business model and the passion and commitment to see it through. Designed for current NYU students, researchers and faculty, the Sprints challenge NYU entrepreneurs to deepen customer understanding by leading at least 50 customer discovery interviews over the two-week program. To support their learning journey, teams are provided with skills-building workshops and small grants, as well as intensive mentorship and peer support.



NYU Entrepreneurial Institute



With funding, mentorship and training, Startup Sprint teams worked to rigorously test problem-solution fit over two weeks. Teams conduct 25 interviews per week with target customers, payers and partners, to test and validate the commercial viability of their ideas. The process can be eye-opening, as teams deepen their customer understanding and reframe their value proposition accordingly.

Long-Lasting Lessons

7

While the two-week intensive program is fast and furious, the lessons learned have demonstrated staying power: 10 of 13 of the 2018 January Startup Sprint teams were still working on their venture at the end of the school year. Eight teams applied to participate in Summer Launchpad.



Merciless Motors

Until Tandon undergraduate Nader Ahmed came along, there were only 23 types of electric motors. Now, there are 24. Merciless Motors has the potential to revolutionize how people get around. Efficient, powerful and lightweight, a Merciless Motor has the ability to add another 40 miles of range to an electric vehicle.

FOUNDERS:

Nader Ahmed (Tandon '19) Anna Kotyza (Gallatin '19)

PARTICIPATED IN:

Summer Startup Sprint / Finals, \$300K Entrepreneurs Challenge / Third Place Winner, InnoVention Competition / Two VentureWell grants

Refining the Solution to Fit the Problem

For green-chemicals startup Sunthetics, the Startup Sprint provided the first opportunity to conduct customer interviews, and the results were surprising. While the founders originally thought their customer base was eco-friendly apparel brands, the pair quickly learned that those brands had little influence over their early supply chain. The discovery prompted them to refine their customer base and potential partners. The Merciless Motors team had its sights on the automotive market with its revolutionary new engine. But through intensive customer discovery research they saw great opportunities for their powerful, efficient and lightweight motor in the electric bicycle, electric motorcycle and rock-chipping machine markets—which led them to refocus their business model, accelerating their time to market.

Heard from Participants

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Helped us to craft a repeatable process to integrate customer feedback into our product development plan."

Lia Winograd (Stern '19) Co-Founder, Pepper

"Instrumental in getting us into the habit of talking to customers before we designed anything."

Sebastian Jimenez (Stern & CAS '18) Vanessa Chesnut (GLS '18) Tomasz Bachosz (Abu Dhabi '19) Co-Founders, BallotBox

Beyond the White Coat -**Faculty Startup Sprint**

NYU researchers are continually breaking new ground in technology and healthcare. We help them bring their life-changing discoveries to market.

Our Faculty Startup Sprint helps faculty, PhDs and postdocs test the commercial potential of their research with customers and partners, so teams can most effectively bring their innovations to the people who need them. Over the intensive program, teams build an evidence-based

business case to complement their technology, using commercialization methodologies adopted by the NSF, NIH, DOD, DOE and other federal agencies to position teams for strong SBIR/STTR small business innovation grant applications.



"

To learn how to commercialize one's technology is a highly essential component of NYU's education."

Leslie Gold, PhD, NYU School of Medicine; Founder, Tissue Regeneration Sciences, Inc.

Startup Sprints Metrics

Sprints

faculty and researchers

teams

17

schools

NYU

vomen

100% would recommend



students

Heard from Participants

The Startup Sprint pushed us to practice customer discovery at a high tempo with daily result-oriented

"

deliverables that laid the foundation for our go to market strategies."

Sebastian Jimenez (Stern & CAS '18) Vanessa Chesnut (GLS '18) Tomasz Bachosz (Abu Dhabi '19) Co-Founders, BallotBox

"A massive wakeup call."

Jessica Riegel (Wagner '18)



Motivote

Motivote was inspired by the 2014 midterms, when 80% of young voters stayed home (70% in 2018). Using behavioral economics to bridge the gap between intending to vote and actually doing it, the peer-to-peer digital platform helps young people hold themselves accountable to vote and seeks to make the process fun, easy and social.

FOUNDERS:

Jessica Riegel (Wagner '18) Emily Graham (Wagner '18) Rachel Konowitz (Wagner '18)

PARTICIPATED IN:

Startup Sprint / Ignite Fellowship / Summer Launchpad / Semi-Finals, \$300K Entrepreneurs Challenge

Ignite Fellowships

Sustaining Momentum and Deepening Knowledge

The Ignite Fellowships are a peer-to-peer mentorship program that follows the intensive work of the Startup Sprints with mentorship and accountability to help them sustain progress. Teams are supported and coached as they apply the skills they honed in the Startup Bootcamps and Startup Sprints to reach their venture objectives by the end of the program.





HealthHuddle

HealthHuddle aims to eliminate hospitalacquired conditions by equipping care teams with the mobile digital tools they need to manage patient data. The startup provides critical patient information from EHRs at the bedside for nurses during handoffs, unit-wide activity summaries for charge nurses, and long-term workflow analytics for quality managers.

FOUNDERS:

Sabina Braverman (Wagner '18) Kerim Davis (NYU Langone Health) Andrew Dempsey (Tandon '19) Danny Silk (Wagner '18) Sushant Thomas (CAS '19)

PARTICIPATED IN:

Healthcare Makerthon / Startup Sprint / Ignite Fellowship / Summer Launchpad / Second Place Winner, InnoVention Competition / Winner, Stern's Mission: Appossible

Each team contributes best practices on day-to-day operations and growth while taking advantage of extensive coaching and other benefits. The fellowship has grown from one to multiple cohorts, with teams receiving one-on-one coaching, peer-based mentorship, and lessons learned from startup veterans and industry experts.

Motivote, a social tool to promote voting by young people, was invited into the Ignite Fellowship program following their successful participation in Startup Sprint, when they reframed their focus from trying to tackle a broad social issue to instead meeting individuals' needs, from a top-down to a bottom-up approach. They continued to develop their model during their Ignite Fellowship, which coincided with the 2018 U.S. primary election season. The team piloted a series of experiments to get more young people engaged in voting, and the founders built on successes and learned from failures. Through the spring semester they worked with Ignite Fellowship peers and coaches to better understand their customers' needs and refine their business model. For HealthHuddle, a patient-safety platform, the diverse team of founders received invaluable mentorship to deepen their understanding of the complexity of the healthcare landscape and of their stakeholders. The team first met at the 2017 NYU Healthcare Makerthon, was one of that event's four winners, and has been gaining insights throughout the Accelerator pipeline ever since, conducting more than 150 interviews and user testing sessions, incorporating as a company and developing the first beta version of the product.

Sabina Braverman Co-Founder, HealthHuddle A leap of faith and a step outside of one's comfort zone can yield incredible results."

Food Period

With a natural food product offered through a monthly subscription, Food Period helps women improve their periods based on the ancient practice of seed syncing. During Summer Launchpad, the customer-focused startup maximized efficiencies and was able to scale to meet greater demand.

FOUNDERS: Britt Martin (GSAS '18) Jenn Kim

PARTICIPATED IN: Prototyping Fund / Startup Sprint / Ignite Fellowship / Summer Launchpad , Winner, \$300K Entrepreneurs Challenge



Summer Launchpad

Validating Commercial Viability

The 2018 Summer Launchpad teams were mission-driven and growth-minded. Thanks to Summer Launchpad teams, more young people are learning how to code, have more social support to get out and vote, and have a pathway to get into politics themselves. The fashion industry has a more sustainable production option, and women have natural and hormone-free alternatives to support their menstrual cycles.





From Vision to Scale

Summer Launchpad provides highly promising early-stage startups the support and resources they need to accelerate their growth and impact. Selected teams receive one-on-one coaching with NYC investors and entrepreneurs, customer development training, collaborative workspace, legal and accounting services via McCarter & English and EisnerAmper, and \$10,000 in non-dilutive funding, all in a dynamic, immersive atmosphere. Each week the teams push to achieve key business milestones, to validate product-market fit, acquire customers, and solidify their business model. Summer Launchpad is deeply connected to New York City's entrepreneurial ecosystem, tapping mentors, coaches and potential investors who help teams accelerate from vision to scale.

100%

of Summer Launchpad teams have revenue, pilots and/or secured funding*



6

60%

fema part

female participants



DIIOTS

13

1

teams generating revenue over \$50K annually

teams secured private financing venture acquired

*Figures as of December 2018



NextGen Bootcamp

Zach Cohen believed there was a better way to teach young people coding. He began his brainchild, NextGen Bootcamp, in his dining room even before he got to college. His passion and commitment, supported by Summer Launchpad insights, have led far beyond the dining room, to a thriving year-round business.

FOUNDER: Zach Cohen (Gallatin '20)

PARTICIPATED IN: Startup Sprint / Summer Launchpad

Diverse and Mission-Driven

APPLICATIONS:

88

representing 16 NYU schools/ colleges

SELECTED TEAMS:

100% focus on social

innovation in health, education, civic action, sustainability and diversity



have participated in previous NYU Accelerator programs

Summer Launchpad speakers included:



Dennis Crowley (Tisch ITP '04), Co-Founder/Executive Chair, Foursquare

2

Ragy Thomas (Stern '03), Founder/CEO, Sprinklr

3

Scott Harrison (CAS '98), Founder/CEO, charity: water

Ready Set Launch



Since we formalized our Accelerator series, teams are entering Summer Launchpad farther along in their startup journey than ever before, ready to validate and create customers. They also focus on commercializing and scaling, having already honed problem-solution fit. Recent program additions help us position them to truly launch by program's end.

Boards of Directors:

We elevated our traditional mentor-to-team pairing by assigning each Summer Launchpad team a mock "Board of Directors." The twoto three-person boards held teams accountable to milestones and asked the tough questions. The added rigor helped the teams honestly confront challenges and, in the end, elevate outcomes.

Demo Days:

To help teams gain visibility within the NYU and NYC startup ecosystems, we held two Demo Days at the end of the program, a public event and an invitation-only "Friends & Family" Demo Day. Friends & Family, held at Two Sigma Ventures, featured select teams pitching to NYU alumni, investors and mentors in a position to help them with next steps in their launch.

Our Summer Launchpad teams have come up through the Accelerator pipeline, which positions them to take full advantage of our flagship 9-week Summer Launchpad.

Britt Martin first solidified the idea for Food Period in the Prototyping Fund, and her team has been part of every Accelerator program since. "At every stage, the programs are so diligent in getting us to understand our customer," she says, citing interviews with more than 300 women and nearly 50 practitioners. "Every decision we make is based on something customers told us they need or want." By Summer Launchpad, the team was having difficulty meeting robust customer demand. "We thought, 'Oh my, we're at capacity,'" Britt recalls. "But our coaches made us identify where we were facing limitations, where we could develop efficiencies and scale to meet greater demand." Over the summer, they doubled subscribers and fulfilled those orders.

Zach Cohen, though a freshman, had already created a profitable seasonal coding-camp business when he applied to Summer Launchpad. His goal was to make NextGen Bootcamp a repeatable, year-round business. Several key discoveries during Summer Launchpad led him to refine the business, including selling a turnkey package to educators; focusing on channel marketing through schools; and segmenting his offerings for high school and college students. Shortly after Summer Launchpad, he sold the business to Noble Desktop, where he is now a part owner of the combined business.

Britt Martin Co-Founder, Food Period



The program taught us to shoot further than we originally thought."



Pepper

When Co-Founders Lia Winograd and Jaclyn Fu aimed to raise \$10,000 for the first body-positive bra company for small-chested women, the team's Kickstarter campaign quickly exceeded its goal by 370%. Through the Ignite Fellowship, Startup Sprint and Stern Venture Fellowship, the team deepened its understanding of the business, customers, and what it needs to scale successfully. With Innovation Venture Funding, Pepper will ramp up its marketing, expand its product collection and invest in new product development.

FOUNDERS: Lia Winograd (Stern '19) Jaclyn Fu

PARTICIPATED IN:

Ignite Fellowship / Startup Sprint / Stern Venture Fellowship / Semi-Finalist, \$300K Entrepreneurs Challenge / Innovation Venture Fund

Innovation Venture Fund

Investing in Growth and Scale

The Innovation Venture Fund provides seed capital to help especially promising NYU founders scale their startups. Together with co-investors, the evergreen Fund provides needed capital, contacts with the entrepreneurial and venture communities, and practical management and marketing expertise to help NYU students, faculty and researchers transform ideas and inventions into thriving companies.





\$1.4м received as fast-track SBIR grant

Cytodel

Cytodel commercializes technology developed by NYU School of Medicine faculty members Konstantin Ichtchenko and Phil Band, with the help of postdoc Edwin Vazquez-Cintron, to safely deliver therapeutic drugs directly into nerve cells. logy has implications for advancing treatment and neurodegenerative diseases.

FOUNDERS:

NYU School of Medicine Professor Konstantin Ichtchenko, PhD, NYU School of Medicine Edwin Vazquez-Cintron (Medicine '11)

PARTICIPATED IN: Blackstone LaunchPad coaching / Innovation Venture Fund

"

We had enough learnings to understand exactly what we needed to do to scale with funding, and that's when we approached the NYU Innovation Venture Fund."

Lia Winograd (Stern '19)





full-time

FY '17 revenue for fund portfolio

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The NYU Innovation Venture Fund was an important source of guidance throughout the earliest stages of the company's formation, including before its seed financing. Advice from IVF helped Cytodel close its Series A financing and continues to be important to the company's ongoing operations."

Phil Band, PhD,

Going Forward

Female Founders

Raising and sustaining participation of female founders is part of our overall commitment to diversity, because we believe that creating successful startups depends on varied perspectives, talents, insights and support.

Our metrics consistently show that female founders are invited into Accelerator programs, secure funding, and lead and attend events in numbers greater than or equal to men.

100%

of first-place teams in NYU's major startup competitions led by female CEO

8 of **11**

Summer Launchpad teams have female founders (6 have female CEOs)

200 people attended firstever NYU Female Founder Symposium

Forbes "The Top 10 Universities With The Most VC-Backed Female Entrepreneurs"

"New York University emerges as the school with potentially the most female-friendly culture."



Going Forward

Deep Tech

It's one thing to discover a cure for cancer or a new technology for cleaning the air. But if researchers don't commercialize those discoveries, they are not curing cancer and they are not cleaning the air.

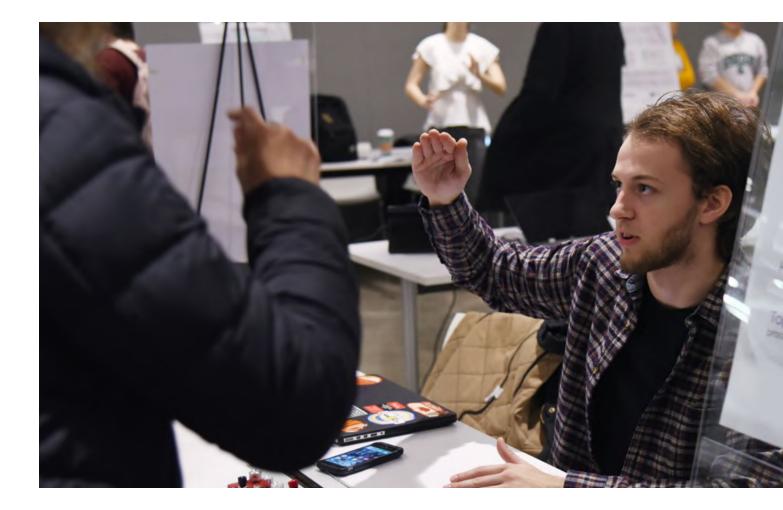
The Entrepreneurial Institute has heightened its focus on nurturing talent and technology to help NYU researchers transition their discoveries from the lab to the marketplace—and to the people who need their discoveries. We continue to develop new ways to help NYU's talented researchers create critical gateways to bring their inventions to market.

1st

NYU's ranking among universities in income from technology licensing

650+ cumulative patents licensed

\$2.3B license income (2008-2018)



Entrepreneurial Institute Staff



Frank Rimalovski Executive Director, Managing Director of the NYU Innovation Venture Fund



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Dee Dao Venture Associate



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Dr. Paul M. Horn Board Chair, New York Academy of Science, Distinguished Scientist in Residence, NYU



Steve Kane (Tisch '84) Entrepreneur



Dr. Jay Kranzler CEO of Regenovation



Mark Leslie (WSC '66) NYU Trustee and Managing General Partner at Leslie Ventures



Dr. Jessica Swartz (CAS '00) NYU Trustee and Sr. Director of Strategy Planning at Pfizer Essential Health



Ken Miller President & CEO of Ken Miller Capital



David Tisch (Law '06) Managing Partner at BoxGroup



Josh Mohrer (Stern '14) Founding Partner of Moving Capital

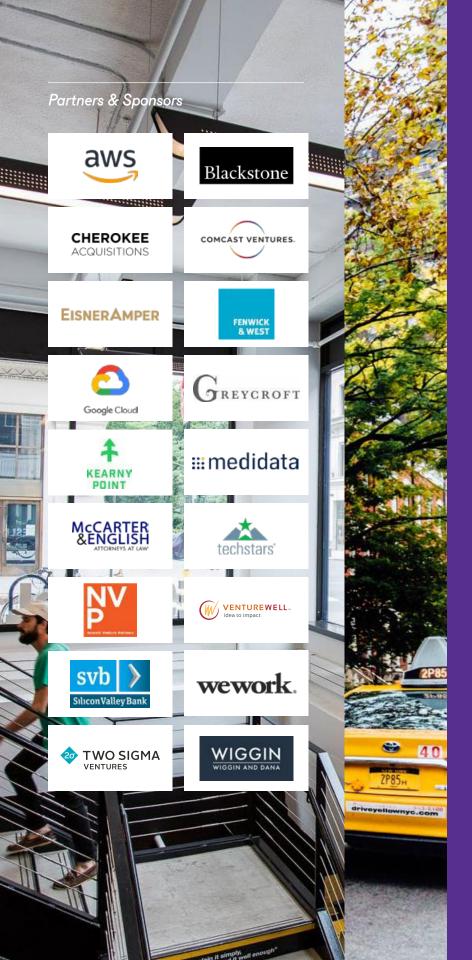


Nobu Nakaguchi (Tisch '10) Chief Design Officer and Co-Founder of Zola



Dr. Nedal Shami (CAS '00) Co-Founder and Chief Strategy Officer at CityMD

Urgent Care



The Power of Partnership

NYU startups are making the world a better place, and we are proud to contribute to their successes. But we cannot do it without your partnership.

We invite you to join some of the most exciting and consequential entrepreneurs in New York City and beyond who come to speak to and mentor a new generation of NYU founders; who consult with and advise us on the best way to drive an entrepreneurial culture; and who underwrite the programs and resources that help students, researchers and faculty translate bold ideas into the real world.

To contribute to, partner with or learn more about NYU's entrepreneurial community, please contact: **Alison Hoffer,** alison.hoffer@nyu.edu or 212-998-0425.



Design and Concept: Ideas On Purpose, www.ideasonpurpose.com



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