

# Lesko's job is getting NYC venture capital for LI

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As Mark Lesko assumes leadership Monday of the effort to transform [Long Island](#) into an incubator for technology companies, a key part of his job will be focusing on Manhattan.

Attracting the attention of venture capital firms in New York City is a central goal of Accelerate [Long Island](#), said Lesko, who resigned as [Brookhaven](#) Town supervisor last week to lead the nonprofit organization.

One of the region's strengths in its pursuit to become a technology hub is proximity to [Wall Street](#). But with a surging number of tech startups already taking hold in Manhattan, Lesko needs to convince Gotham's venture capitalists to look beyond the boroughs. And that, Lesko said, will take aggressive networking.

"We need to get New York City excited about Long Island as a place to invest," said Lesko, a former federal prosecutor. "We need to create buzz about the potential here."



Lesko was among the local leaders who conceived of Accelerate, founded last year as a project of the Long Island Association. Its mission is to help build a network of software, biotech and energy companies spurred by research at [Brookhaven](#) National Laboratory, [Cold Spring Harbor](#) Laboratory, [Hofstra University](#), [Stony Brook University](#) and the [North Shore-Long Island Jewish Health System](#).

The effort marks the first time the five institutions have formally joined forces to promote economic development, renewing the long-standing hope of local leaders that technology will reinvigorate Long Island's economy.

By year-end, Lesko is hoping to have guided at least two or three fledgling companies to their feet, with a pipeline of others on the way. The majority of startups fail, so it's crucial, he said, to build a steady flow to draw attention from investors.

Since 2010, Long Island startups have received more than \$70 million in venture capital funding, including roughly \$22.8 million from Manhattan firms, according to the National Venture Capital Association. The investments include \$23 million to AccuVein, Inc., a Huntington medical device company; \$12 million to Coferon, Inc., a Stony Brook biotech; and \$6.4 million to innRoad Inc.,

a Southampton software firm.

Long Island startups don't depend entirely on outside capital. Several funds are based here, including Canrock Ventures of [Jericho](#), Topspin Partners of [Roslyn Heights](#), Jove Equity Partners of [Babylon](#) and the Long Island Angel Network, a nonprofit that helps entrepreneurs find early-stage capital. Accelerate has a seed fund of its own that combines \$500,000 from the state's Economic Development Corp. with matching funds from three local investors for a total of \$1.25 million.

Mark Fasciano, a managing director at Canrock, said it is important to augment those local funds with money from elsewhere. "We have seed money to start our companies, but ultimately as they grow we need additional capital. And the more sources the better," he said.

But it takes more than money to get technology companies off the ground. Scientists don't typically have business experience. So Lesko's priorities will also include working with the labs to pair entrepreneurs with retired corporate executives and mentors from software maker CA Inc., Hofstra's business school and elsewhere to help draft business plans and develop pitches to investors.

Or, in some cases, Lesko said he will help recruit experienced entrepreneurs to run the companies.

Brookhaven, [Cold Spring Harbor](#) and the other local research institutions already have departments established to help budding entrepreneurs set out on their own. So Accelerate is not introducing an entirely new concept.

Rather, Lesko's mission will be to coordinate and augment those efforts. And, ideally, accelerate the process.

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