nextcorps

2025 ANNUAL REPORT

The upward spiral

Powering startup & manufacturing growth through new collaborations

A MESSAGE FROM PRESIDENT JIM SENALL

Growth is rarely a straight line. It is a continuous, gradual spiral.

At NextCorps, we've seen this motion firsthand as the success of one founder feeds the ambition of the next, creating a self-reinforcing cycle of regional prosperity. This past year, that spiral has tightened and accelerated. We aren't just witnessing growth; we are witnessing an evolution of what is possible when software, hardware, and manufacturing converge.

Our mission is driven by collective impact. Today, that impact is felt across our eight core programs. From the deep-tech trajectory of Luminate and the steady scaling of startups in our incubator and the Manufacturing Accelerator, to the critical clean-tech advancements in our two For ClimateTech programs, NextCorps has become a recognized, global engine for those moving from "idea" to "industry."

Our data tells a compelling story of this engagement. Since 2018, over 41,000 people have participated in workshops, pitch competitions, networking sessions, and more at NextCorps. This traffic is the heartbeat of a responsive ecosystem. In the last year alone, we hosted 120 events, each one strengthening the connections to resources that our community needs.

This success has brought a welcome challenge: We have reached our space limit. To solve this, in 2025 we announced plans for a significant facility expansion. By adding to our footprint, our growing community will have more room to breathe, bond, and build.

This expansion reflects our commitment to the 'Upward Spiral,' ensuring that as our companies grow, our support infrastructure grows with them. We welcome the opportunity to discuss how you can play a role in this next chapter as we build a more resilient and innovative region together.

Onward,

James S. Senall

Jim Senall

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Fueling innovation, together

NextCorps is driving our region's emergence as one of the world's best places to start and scale a company by being the premier resource in Rochester and the Finger Lakes for entrepreneurs and innovators.

2018-2025 IMPACT

992 companies served

88 countries of origin

41,350 attendees at events & workshops

$2.034B total funds raised by startup clients

6,702 jobs created & retained by manufacturing clients

936 projects completed with manufacturing clients

1,123 jobs created by startup clients

$1.361B economic impact from manufacturing clients

> *"My mind is blown from all of the amazing support and resources NextCorps provides! I feel so excited and much more confident in my business being successful, along with its overall direction, by being part of the NextCorps community!"*
>
> MATT GIORDANO, FOUNDER, ECHO LIFE

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INCUBATION

"Our EIR helped us to sharpen our positioning and clarify our partnership approach. Having someone who understands fintech both opens doors and refines our narrative. It's been a game-changer."

EBUKA MGBENKA,
FOUNDER, MONEYPIGEON

A supportive place to start

NextCorps operates the region's largest and longest-running business incubator, providing tech startups with seasoned Entrepreneurs-in-Residence, investor connections, and a vibrant community of peers—all located in world-class facilities.

2018-2025 IMPACT

233 clients

75%* software companies

100% headquartered in Rochester region

60%* earning revenue

69%* self-funded

48%* minority/ women-owned

**estimated average*

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LUMINATE

Focusing global innovation to magnify regional growth

Luminate NY is the world's largest business accelerator for startups with optics, photonics, and imaging-enabled technologies. By attracting the best emerging companies to the Finger Lakes, it's catalyzing projects (**$23M**+ spent in region to date) and creating high-value jobs to retain Rochester's standing as the "Imaging Capital of the World."

COHORT 1-8 IMPACT

900+
applicants

64
countries of origin

85
graduating companies

$497M
total funding

$336M
private capital raised

$700M*
combined company valuation

31%
minority/ women-owned

184
jobs created & retained

**estimated*

> *"Luminate gave us unmatched access to optics expertise, precision manufacturers, and advisors who helped shape our business model and customer acquisition strategy. It has fast-tracked our ability to validate use cases, secure pilots, and prepare for institutional funding."*

TAL AMOG, CO-FOUNDER & PRESIDENT, PENSIEVISION

VentureFor ClimateTech

"Venture For ClimateTech has been really instrumental to Ammobia in so many ways. The most important was the very tailored, one-on-one coaching and mentoring we received. They were extremely helpful, providing suggestions and solutions, and coaching us through our most critical priorities every week."

KAREN BAERT, CO-FOUNDER & CEO, AMMOBIA

Accelerating decarbonization from concept to commercialization

Each year, hundreds of early-stage innovators from around the world apply to Venture For ClimateTech, proving there isn't a shortage of ideas on how to reduce greenhouse gas emissions. Our virtual, non-profit accelerator provides non-dilutive funding, mentorship, and the connections to potential partners to get them ready for their first customers, pilot runs, and investment.

In 2025, key milestones included the acquisition of Holocene—a cohort 2 company—by Occidental Petroleum for approximately $650M, and Climatize—a cohort 1 company—hitting $10M in total investments in solar and renewable energy projects, all made through its platform.

COHORT 1-5 IMPACT

1,765 applicants

88 countries of origin

78 graduating companies

$177M total funding

$96M private capital raised

49 customer pilots

$20.4M revenue generated

58% minority/ women-owned

ScaleFor ClimateTech

Bridging the gap from prototype to precision manufacturing

Scale For ClimateTech helps hardware-focused companies navigate the transition from prototype to mass production. The program, administered by NextCorps and SecondMuse, connects innovators with New York State manufacturers who are willing to work with startups to build resilient supply chains and accelerate the deployment of clean-energy solutions.

COHORT 1-5 IMPACT

6,730 participants engaged

87 graduating companies

$1.35B total funding

178* manufacturing projects completed

$50M revenue generated

192 manufacturing agreements

706 jobs created

*estimated

> *Matching early-stage companies with manufacturers and suppliers willing to work with them is an essential part of Scale For ClimateTech. For example, we connected Carbon Reform with Windsor Technology, SoPark, PEKO Precision, EEP Quality Group, and McAlpin, which are helping the startup build 50 prototypes of its carbon-negative limestone cartridge for filtering and permanently sequestering CO_2."*
>
> MIKE RIEDLINGER, MANAGING DIRECTOR, TECHNOLOGY COMMERCIALIZATION, NEXTCORPS

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MANUFACTURING
ACCELERATOR

"I never knew you could take this approach with the MRL assessments and the level of intricacy each level offers. AlgenAir turned over every rock in the Manufacturing Accelerator. None of it was a waste of time. Diligence is necessary, especially as you're scaling up."

DANIEL FUCICH,
CO-FOUNDER, ALGENAIR

Increasing production velocity through technical readiness

NextCorps was among the first in the nation to use defense-grade rigor by adapting Department of Defense Technology and Manufacturing Readiness Levels (TRL/MRL) for hardware startups in the private sector. Today, we've evolved our programming to include Adoption Readiness Levels (ARL), providing startups with comprehensive technical roadmaps to help reduce technical risk, accelerate market integration, and improve competitive advantage in global markets.

COHORT 1-7 IMPACT

189 graduating companies

13 countries of origin

$10.3M total funding

$3.18M private capital raised

36 projects completed

28K units manufactured

$20.4M revenue generated

58% minority/ women-owned

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GROWTH SERVICES

Advancing manufacturing competitiveness through operational excellence

As the regional Manufacturing Extension Partnership (MEP) center, NextCorps Growth Services provides small and mid-sized manufacturers with the technical expertise and strategic frameworks needed to modernize operations. By focusing on lean implementation, supply chain optimization, and the adoption of advanced technologies, the program ensures local manufacturers remain competitive in a global market while scaling their regional footprint.

2018-2025 IMPACT

329 clients

936 projects completed

$1.361B total economic impact

$287.1M new investment

$716M new & retained sales

$33.8M cost savings

6,702 jobs created & retained

> *"At Titan, we are all about solutions. NextCorps was there to support us with a plan of action. They fully managed and directed the grant process, which enabled us to fund 60% of our project cost."*

PAUL SCIARRATTA, CEO, TITAN INTERNATIONAL SALES

Accelerating the future: Rapid prototyping at the speed of AI

In the fall of 2025, NextCorps put on the the AI Startup Jam—a high-velocity initiative designed to identify and activate the next generation of software founders by leveraging the latest in generative AI. More than 40 innovators—ranging from university students to industry veterans—transformed raw concepts into functional software prototypes in just 48 hours to compete for cash and in-kind prizes.

Supported by the Springboard Prize and the Ralph C. Wilson, Jr. Foundation, the Jam demonstrated how AI tools have fundamentally shifted the economics of entrepreneurship, allowing founders to validate ideas in days that previously required months of development and significant capital. By Sunday, nearly every participant—including winners in personal styling, medtech, and fintech—presented working applications, proving that when the barrier to build is lowered, the volume and diversity of our regional innovation spiral upward.

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CLEAN JOBS
COLLABORATIVE

Rethinking industrial and urban revitalization

Setting up new manufacturing sites and employment pipelines in urban areas that are accessible to underserved communities takes significant collaboration. The Clean Jobs Collaborative is bringing 21 organizations together—labor unions, energy companies, universities, regional training providers, and economic development agencies—to develop direct pathways to higher-paying jobs in the climate-tech sector. This collaborative framework will help ensure that as our local clean-energy infrastructure expands, the economic benefits and career opportunities remain rooted in the Rochester-city community.

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ENGENIUM

Sharing our proven blueprint for deep tech commercialization

Universities and the private sector are generating world-changing innovations that often stall before reaching the market. NextCorps Engenium will help solve this by packaging the proprietary methodology of two of our benchmark accelerators—Luminate and the Manufacturing Accelerator—into a scalable framework for other tech hubs. By providing the proven roadmap, tools, and community connections we've perfected and tested through a grant from the National Science Foundation, Engenium will help regions located elsewhere to build deep tech accelerators that successfully transition laboratory discoveries into regional economic engines and global solutions.

992 companies
$2 Billion in funding
Thousands of jobs created
We're just getting started.

Be part of the region's most vibrant innovation community.

nextcorps

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