

For immediate release

NYU Tandon Future Labs hit milestone: 20th startup acquired

Early-stage companies purchased by tech giants for more than \$530 million combined

BROOKLYN, New York, Tuesday, May 14, 2019 – [NYU Tandon School of Engineering's Future Labs](#) — a network of startup business hubs that includes the [Data](#), [Urban](#), [Digital](#), and [Veterans Future Lab](#) — celebrated its latest member acquisition. Bowtie.ai, an artificial intelligence–driven virtual receptionist for appointment-based businesses and a graduate of the AI Nexus Lab and Next Round programs, [was acquired](#) by MINDBODY.

Since launching in 2009 as the first incubator with city support through the [New York City Economic Development Corporation](#) (NYCEDC), the Future Labs have seen 20 of their portfolio/graduate companies acquired—for a combined total of over \$530 million. The milestone is particularly noteworthy because the Future Labs support early-stage startups, which typically encounter difficult survivability challenges.

The NYU Tandon Future Labs program was conceived to encourage a culture of entrepreneurship at the university and throughout New York City. Having 20 companies in the Future Labs portfolio acquired by tech leaders, including the likes of Uber, Google and Twitter, communicates the success of the program and its approach to fostering tech talent in New York. The Future Labs have experienced their greatest number of acquisitions in the data and artificial intelligence industries, both booming fields within the New York City tech community and the primary focus for the Data Future Lab, NYC's leading incubator for AI startups. Prominent acquired startups include:

- Geometric Intelligence, [acquired in 2017 by Uber](#) to become the base of its [artificial intelligence laboratory](#)
- Vetterry, [acquired by Adecco Group for a reported \\$100 million](#)
- TapCommerce, [acquired by Twitter in 2014](#)

"This is a significant milestone for NYU Tandon and the Future Labs," said Kurt H. Becker, the School's vice dean for research, innovation and entrepreneurship. "Since opening our doors 10 years ago, we have seen New York City undergo a technology revolution, and our member companies and graduates have played a significant role in the city's transformation. We are proud that the Future Labs are expanding our work within the tech ecosystem and our support for some of the brightest and most innovative companies. Accomplishments of the

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Future Labs mirror the longstanding culture of our School and University to work side-by-side with our community to make New York City a better place.”

“Working with the Future Labs team we were able to take our company from a few paid clients to over 100. Their support and advice was crucial in helping our business scale,” said Ron Fisher, co-founder and CEO of Bowtie.ai. “Moreover, the successful founders that came through inspired us every week to focus on what was ahead and see that the issues we were facing were, in many ways, standard when growing your startup.”

“NYU Tandon and Future Labs have been crucial to developing the startup ecosystem in New York City,” said Ana Arino, chief strategy officer at NYCEDC. “Whether supporting early-stage startups or training the next generation of tech talent, this partnership is invaluable for companies looking to grow. We are proud to reach this significant milestone, and look forward to building on our success within the New York City tech ecosystem.”

Last year, the Future Labs – a network of New York State Certified Business incubators - released an [economic impact study](#) that found the combined programs and member companies supported 3,201 jobs in New York State and reported an impact on New York City’s economy of \$4.06 billion. Together, the Future Labs comprise the largest university-affiliated startup ecosystem in New York City. Its companies and graduates are valued at \$1 billion.

About the New York University Tandon School of Engineering

The NYU Tandon School of Engineering dates to 1854, the founding date for both the New York University School of Civil Engineering and Architecture and the Brooklyn Collegiate and Polytechnic Institute (widely known as Brooklyn Poly). A January 2014 merger created a comprehensive school of education and research in engineering and applied sciences, rooted in a tradition of invention and entrepreneurship and dedicated to furthering technology in service to society. In addition to its main location in Brooklyn, NYU Tandon collaborates with other schools within NYU, one of the country's foremost private research universities, and is closely connected to engineering programs at NYU Abu Dhabi and NYU Shanghai. It operates Future Labs focused on start-up businesses in downtown Manhattan and Brooklyn and an award-winning online graduate program. For more information, visit <http://engineering.nyu.edu>.

About the NYU Tandon Future Labs

The NYU Tandon Future Labs is a network of innovation spaces and programs that support the early-stage startups of tomorrow through personalized and curated support services, mentorships, and resources. Operated by the NYU Tandon School of Engineering, the companies work at the intersection of a leading academic institution and the City of New York. For more information, visit futurelabs.nyc.

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