



**Governor Patrick, Massachusetts Life Sciences Center and Local Officials
Celebrate Opening of Biotech InnoVenture Center in Beverly**

***\$50,000 bridge grant from Life Sciences Center moves incubator project from
virtual to actual operations***

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Beverly, MA – Governor Deval Patrick, Congressman John Tierney, State Senator Fred Berry, State Representative Mary Grant, Mayor William Scanlon, the [Massachusetts Life Sciences Center](#), and North Shore InnoVentures today announced the official opening of the new [Biotech InnoVenture Center](#) (BIVC) at 100 [Cummings Center](#) Beverly, Massachusetts. The new facility, which will provide incubator space for early-stage life sciences companies, was able to open through a \$50,000 grant from the Massachusetts Life Sciences Center, along with private matching funds.

BIVC operated in virtual mode for the past two years, assisting a number of early stage companies with business planning and preparation for financing. Recently they experienced a surge of interest: two companies they are mentoring requested lab facilities and four new companies are seeking space. The six start-up companies translate immediately into 12-18 new jobs and they expect to double that number over the next year. BIVC will provide immediate offices for four companies in their temporary 2,400 square foot home that is being donated by Garbrook Knowledge Resources. In March, 2011, BIVC will move into 4,500 sq/ft of newly built-out space, also in the Cummings Center, that will provide shared lab facilities and double the number of companies housed there from four to eight. In order to stimulate growth at BIVC, the Cummings Center is offering the space rent free for the first year.

“Early-stage life sciences companies are a source for both job creation and the next generation of medical technologies,” said Governor Deval Patrick. “Our largest life sciences employers were once early-stage companies like those that will occupy this space in Beverly, looking to grow and bring their technologies to market. This investment from the Life Sciences Center will strengthen the economy on the North Shore, and create the infrastructure needed for future growth.”

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Dr. Martha Farmer, President of North Shore InnoVentures said the new biotech incubator is in just the right place. "The North Shore hosts a growing cluster of life science companies. We have an incredible brain-trust here that is very interested in working with BIVC to bring new entrepreneurs to our area and help them grow their companies. In the end that means we're creating good jobs and developing innovative technologies." Farmer explained that BIVC started as an idea of the North Shore Technology Council in 2006. While North Shore InnoVentures laid the groundwork for BIVC they were able to open the Cleantech InnoVenture Center in Lynn last October [2009]. "The interface between biotech and cleantech is generating remarkable developments in biofuels and biomaterials that we can now support at BIVC as well as biomedical product development." Farmer added, "Through a lot of hard work by numerous dedicated volunteers and elected officials and donations from the business community we are now bringing our biotech incubator from a vision to reality. It's a tremendous milestone."

"We are pleased that the Center was able to provide the pivotal funding that enabled the opening of the BIVC," said Dr. Susan Windham-Bannister, President and CEO of the Massachusetts Life Sciences Center, the quasi-public agency charged with implementing the state's 10-year, \$1 billion Life Sciences Initiative. "This is a great reminder that life sciences growth is providing jobs in all parts of Massachusetts. This project will create jobs, and provide a place for early-stage life sciences companies to put down roots and grow. We look forward to an ongoing partnership with North Shore InnoVentures and the BIVC."

"North Shore InnoVentures is a leader in the emerging life sciences field and is successfully bringing economic development and jobs to our area," Congressman John Tierney said. "I am pleased to be a long-time supporter of their work and will continue to help strengthen their innovation, expansion and job creation."

"We are extremely fortunate to have an organization like North Shore InnoVentures located in Beverly," said State Senator Fred Berry. "This new Biotech InnoVenture Center is a testament to the organization's leadership in job creation and life sciences. They are a true source of economic development for the region."

"Congratulations to those who have fought to open this center for several years," said State Representative Mary Grant. "With approximately 35 biotech companies here in Beverly it is the perfect location for an incubator which will pioneer science in biotechnology in our Commonwealth. The Cummings Center in Beverly provides a community of support for these ventures. In science, this type of community propels discovery. Biotechnology is the current and future frontier in medicine, energy, and a host of other uses. I wish them all success. Our city is wealthier for this venture in our midst."

Leveraging the Life Sciences Center grant are federal funds expected early in 2011 through NSIV's partnership with the Fraunhofer Center for Sustainable Energy Systems in Cambridge, and a \$20,000 in-kind match from Garbrook Knowledge Resources. Together, with the support from Cummings Center, these funds will cover the costs of opening and operating the BIVC until revenues can be generated from resident companies.

About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is a quasi-public agency of the Commonwealth of Massachusetts tasked with implementing the Massachusetts Life Sciences Act, a ten-year, \$1 billion

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initiative that was signed into law in June of 2008. The Center's mission is to create jobs in the life sciences and support vital scientific research that will improve the human condition. This work includes making financial investments in public and private institutions that are advancing life sciences research, development and commercialization as well as building ties between sectors of the Massachusetts life sciences community. For more information, visit www.masslifesciences.com.

About North Shore InnoVentures

North Shore InnoVentures (NSIV) is a non-profit 501c3 organization dedicated to supporting technology businesses and the economic growth of the North Shore region. Its leadership team, board of directors and advisory board members bring a wealth of knowledge in a variety of areas including entrepreneurship, experience in the biomedical and cleantech industries as well as economic and business development, venture capital and seed funding, marketing, legal, operational and educational services. Headquartered in Beverly, MA, NSIV operates two business incubator facilities, the Biotech InnoVenture Center in Beverly, MA and the Cleantech InnoVenture Center in Lynn, MA. For more information visit www.nsv.org.

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