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CLEANTECH BUSINESS INCUBATOR OPENS IN LYNN, MA

First of two North Shore InnoVentures sites slated to create jobs and boost economic development

LYNN, MA AND BEVERLY, MA – OCTOBER 20, 2009 – [North Shore InnoVentures](#) (NSIV) of Beverly, MA today announced the official opening of the [Cleantech InnoVenture Center](#) (CIVC) in Lynn, MA. CIVC specializes in catering to the needs of growing clean energy and clean technology businesses. Located in the Lynn Economic Development and Industrial Corporation (EDIC) building at 20 Wheeler Street CIVC is now the new home to Magnitude Systems, which developed a technology platform that reduces building energy use and transforms facility data into actionable intelligence. Several other companies are currently going through the application process and expect to be on board in 30-60 days.

Eric Graham, CEO of CIVC said, “There is a growing cluster of greentech businesses that need space to bring their technologies from the development stage to market and we can help them do that.” Graham added, “The Cleantech InnoVenture Center isn’t static, it’s a dynamic enterprise that facilitates connections to funding, offers mentoring, as well as access to other services that will help the Greentech startups create jobs and grow.”

One of the major technical collaborators of the center is the [Fraunhofer Center for Sustainable Energy Systems](#) (CSE) in Cambridge, MA. Its Managing Director, Nolan Browne said, “CIVC is a perfect fit for our model. We have some of the world’s leading scientists conducting research and development on technologies that ultimately will need the type of space and services CIVC provides.” Browne added, “That the companies in CIVC are able to access the growing industry network of greentech specialists and service providers is an important added benefit that’s hard to find elsewhere.”

The ecosystem of professional support that CIVC is cultivating and a ready-made network of like-minded the entrepreneurs is what brought Paul Gregory, CEO of Magnitude Systems to the Cleantech InnoVenture Center. “There’s a sense in the cleantech world that we’re all part of something bigger – a movement so to speak – to find solutions to our energy and climate problems,” said Gregory. “The industry is more collaborative than competitive. CIVC has already helped me make important connections I might not otherwise have had.”

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Initial funding for CIVC has come from the Commonwealth of Massachusetts and a number of sponsors. Rep. Steven M. Walsh, (D, 11th Essex District) was the leader in securing the funding from the state. “Economic investment in Lynn is vital to helping us grow our tax base and bring in the funds needed to help make our community vibrant,” said Walsh. “The key here is that we are also investing in our energy and environmental future – so this funding will make positive waves for a long time to come.”

One of the major sponsors is the [Lynn Economic Development and Industrial Corporation](#), which owns the building that houses CIVC. James Cowdell, Executive Director of the Lynn EDIC stated, “We’re thrilled to have such an exciting new tenant in our facility. As the small companies that start in CIVC grow, we hope to keep them in Lynn thereby helping the local economy grow.”

Lynn Mayor Edward “Chip” Clancy stated, “This is a great day for Lynn and all of the North Shore. Our city has the room for businesses to expand, and its close proximity to Boston and Cambridge helps these growing companies retain their ties to the scientific and educational institutions located there.” Clancy added, “The opening of the Cleantech InnoVenture Center also demonstrates that positive economic development and job growth can happen when city and state officials work closely with the private sector.”

The Cleantech InnoVenture Center is the first of the North Shore InnoVentures technology business incubators to open its doors. The other, the [Biotech InnoVenture Center](#) is slated to open its doors at the Cummings Center in Beverly, MA during this quarter.

NSIV is a non-profit, public/private partnership that nurtures early stage companies and supports the economic growth of the North Shore region. It offers innovative programs to the companies that it accepts into its facilities that increase the probability of success for the companies and their investors. Many of NSIV’s board members are also affiliated with the [North Shore Technology Council](#), which is a founding sponsor of North Shore InnoVentures.

Martha Farmer, President of North Shore InnoVentures said, “Our overarching goal is to help these companies grow to the point where they “graduate” from our program and become part of the vibrant technology clusters leading the future of the North Shore region's economic growth.”

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.