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CONTACT: Joyce McMahon
McMahon Communications
(978) 430-8847
joyce@mcmahoncomm.com

NORTH SHORE INNOVENTURES SIGNS FOLEY HOAG AS FIRST FOUNDING PARTNER

Boston law firm is also first to join the cleantech and biotech incubator's Seed Fund program

BEVERLY, MA AND BOSTON, MA – MAY 26, 2010 – [North Shore InnoVentures](http://www.nsv.org) (NSIV) [<http://www.nsv.org>] of Beverly, MA, the non-profit operator of two technology business incubator facilities, the [Cleantech InnoVenture Center](#) (CIVC) in Lynn, MA and the Biotech InnoVenture Center (BIVC) in Beverly, MA today announced that Boston law firm, [Foley Hoag](#) [<http://www.foleyhoag.com>] has signed on as the organization's first founding partner and Seed Fund contributor with a \$150,000 donation.

Martha Farmer, President of NSIV said, "We're thrilled that Foley Hoag, a law firm with such significant stature, has seen fit to invest in the region's economic growth by sponsoring North Shore InnoVentures. It is clearly a vote of confidence in our program."

Peter Rosenblum, partner and Chair of Foley Hoag's Business Department said, "Foley Hoag has long been a presence in the emerging company and venture capital community, representing and counseling high-growth companies in the high technology and life sciences sectors. In recent years clean technology has become a natural extension of that practice." He added, "The NSIV incubator companies are right in our area of focus: innovative technology businesses with high growth potential." Mr. Rosenblum noted that the portfolio company vetting procedure used by NSIV suggests that the businesses coming into the incubator have a high chance of success. He stated, "Foley's support of NSIV is about growing our innovation economy and investing in the future of emerging companies and creating jobs."

Foley Hoag is supporting NSIV with both sponsorship for the organization and in-kind services for NSIV's Seed Fund. The contribution will be spread over three years. The Seed Fund is foundational capital available via *pro bono* services to NSIV portfolio companies. Foley Hoag, will provide legal services to the first 20 early stage companies that are accepted for admission to either of the NSIV incubators.

Eric Graham, CEO of CIVC, who conceptualized the Seed Fund said, "The foundational stage of an enterprise sets the platform for successful growth. In fact many start-ups, in an effort to

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reserve capital, will overlook some of the critical foundational elements that can hold the company back in the future; in some cases causing the demise of an otherwise fantastic business. So we created the Seed Fund as a means of investing in selected companies, and helping the build a solid foundation for long-term growth and success.”

In addition to legal services provided by Foley Hoag, the NSIV Seed Fund also has signed on marketing/PR services company [McMahon Communications](#) of Beverly, MA as a Platinum Level sponsor and [Trust and Fiduciary Management Services, Inc.](#) of Boston, MA, a firm that specializes in investment counseling for entrepreneurs, as a Gold Level Sponsor.

“When a company comes into CIVC or BIVC they will get sound advice and practical expertise from professional services firms that specialize in working with both cleantech and biotech companies. We think that’s a real differentiator between NSIV and the other incubators out there,” Graham stated.

The Cleantech InnoVenture Center opened in October 2009, in Lynn, MA. Three companies are currently housed in CIVC: [Magniture Systems](#), which developed a technology platform that integrates several established technologies to reduce building energy use and transform facility data into actionable intelligence; [kWhOURS](#), which produces software that will enable energy auditors to perform commercial audits more efficiently and inexpensively; and [Energy Compression](#), which is bringing a dispatchable utility-scale energy storage technology to the electric power market.

Initial funding for NSIV came from the Commonwealth of Massachusetts: the John Adams Innovation Institute and the MA Office of Business Development. Other recent Gold Level sponsors of NSIV include the intellectual property law firm [Lahive & Cockfield](#) of Boston, MA and insurance firm [EBS Capstone](#) of Newton, MA.

About North Shore InnoVentures

North Shore InnoVentures (NSIV) is a non-profit 501(c)(3) 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.

About Foley Hoag

Foley Hoag provides comprehensive legal services to clients throughout the United States and around the world. We serve a wide range of industries including life sciences, technology, energy and utilities, financial services and manufacturing and retail. The firm’s 225 lawyers located in Boston and Washington, D.C. provide creative solutions and results-oriented advice in the areas of bankruptcy, restructuring and workouts; corporate finance, mergers and acquisitions, and IPOs; labor and employment; litigation; environmental issues and land use; government strategies; intellectual property; tax and white collar and business crimes. As a member of Lex Mundi, the global network of independent law firms, we ensure that our clients have access to high-quality legal advice regardless of how far their businesses take them. For more information, visit www.foleyhoag.com.

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