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**NORTH SHORE INNOVENTURES RECEIVES \$50,000 GRANT FROM MA CLEAN ENERGY CENTER**

***Funds will support entrepreneurs at the Cleantech InnoVenture Center in Lynn, MA***

**BEVERLY AND LYNN, MA – MARCH 23, 2011** – [North Shore InnoVentures](#) (NSIV), the operator of two business incubators, today announced it received a \$50,000 grant from the [Massachusetts Clean Energy Center](#) (MassCEC) to support its [Cleantech InnoVenture Center](#) (CIVC) in Lynn, MA. The grant from MassCEC will fund programs that support entrepreneurs whose businesses employ new technologies to improve energy use and management, as well as reduce the need for imported oil. The announcement was made by MassCEC Executive Director Patrick Cloney during a clean tech forum hosted by the [North Shore Technology Council](#).

“The CIVC is an innovative incubator helping to accelerate the success of clean energy start-ups and strengthen the economy on the North Shore,” said MassCEC Executive Director Patrick Cloney. “I look forward to seeing how this community of dedicated people can work together to propel clean energy, energy storage and energy efficiency technologies from the drawing board to the global marketplace.”

Tom Kinneman, Vice President and Chief Operating Officer of North Shore InnoVentures said, “This grant serves as an acknowledgement by the MassCEC of the effective work NSIV is doing to foster the growth of the emerging cleantech industry, innovative technology businesses and good jobs on the North Shore.” Kinneman added, “One of the things that differentiates NSIV from the other incubators is that we have wet lab space at our Biotech InnoVenture Center in Beverly for use by cleantech companies. This attracts businesses, such as TerraVerdae Bioworks, that are developing biofuels and bioproducts, as well as biomedical applications.” Kinneman also noted that many of the volunteers who support the cleantech program come with a biotech background, “Sustainability is hot and it attracts a lot of high-level people. The biotech cluster in our region is a great source of support for the cleantech cluster and it may well be one of our region’s differentiating advantages,” said Kinneman.

The grant from MassCEC follows a grant NSIV received from the Massachusetts Life Sciences Center in October 2010. “The Center is thrilled that the Massachusetts Clean Energy Center is building upon the Life Sciences Center’s grant of \$50,000 by providing additional support for North Shore InnoVentures,” said Susan Windham-Bannister, President & CEO of the Massachusetts Life Sciences Center. “This type of collaboration between agencies will strengthen the state’s innovation economy by supporting the growth of early-stage companies in two important and promising fields of research and commercialization.”

CIVC, which opened in October 2009, currently has three companies in residence – [Magniture Systems](#), [Energy Compression](#) and [Clean Energy Innovations](#). These companies and the two that graduated – [kWhOURS](#) and [7AC Technologies](#) – represent a successful track record for CIVC with 20 new jobs created among them.

Senator Thomas M. McGee said, “I am very pleased that through this grant the Cleantech InnoVenture Center in Lynn can continue to support entrepreneurs whose businesses utilize new technologies aimed at improving energy management. It is important that we continue to invest in these types of companies that do such great things in our community.”

An early supporter and key individual who was instrumental in bringing CIVC to Lynn and getting initial funding is Representative Steven M. Walsh (D-Lynn). “I am thrilled that North Shore InnoVentures has been chosen by the Massachusetts Clean Energy Center to receive this grant,” said Walsh. “CIVC has certainly played a role in the region’s recent increase in job growth in the cleantech and biotech sectors. This has been particularly important in helping to give Lynn, a former manufacturing beacon, the opportunity for economic growth in these emerging technologies.”

James Cowdell, the Executive Director of the Lynn Economic Development and Industrial Corporation, which owns the building that houses CIVC said, “We believed the incubator concept was a good one and have been very pleased both with the operations and companies in CIVC. The EDIC’s goal is to help Lynn grow economically and certainly housing the Cleantech InnoVenture Center has been beneficial to the community as well as the other tenants in our facility.”

North Shore InnoVentures has a strong partnership with the North Shore Technology Council and is supported by a number of private companies via sponsorship dollars and services. Among NSIV’s sponsors are the law firms of [Foley Hoag](#), [Foley & Lardner](#) and [Nelson Mullins](#) and PR/marketing communications firm [McMahon Communications](#).

#### **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](http://www.nsv.org).

#### **About the Massachusetts Clean Energy Center**

Created by the Green Jobs Act of 2008, the Massachusetts Clean Energy Center’s (MassCEC) mission is to foster the growth of the Massachusetts clean energy industry through seed grants to companies, universities, and nonprofit organizations, job training programs, workforce development grants, and support for renewable energy projects. As of November 23, 2009 MassCEC is the new home of the Renewable Energy Trust. This exciting transition comes as a result of legislation, passed by the Massachusetts Legislature and signed by Governor Deval Patrick, to provide the residents, businesses, and communities of the Commonwealth with a single source of support for clean energy. More information is available at [www.MassCEC.com](http://www.MassCEC.com).