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**NORTH SHORE INNOVENTURES RECEIVES \$200K+ EDA GRANT**

*Funds will help deliver incubation services to growing cleantech and biotech companies*

**BEVERLY, MA– AUGUST 16, 2011** – [North Shore InnoVentures](http://www.nsv.org) (NSIV) [<http://www.nsv.org>], 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 it received a \$211,500 grant from the U.S. Economic Development Administration [EDA] to support the expansion of its startup entrepreneur mentoring program and operations of its two incubators.

Martha Farmer, PhD, President of NSIV said, “We’re very thankful to the EDA for this grant and to Congressman Tierney for his support and assistance. With this additional aid we can continue to offer facilities and services to early stage companies that need a leg up to succeed. As most entrepreneurs understand, it is hard enough just to survive in this economy, never mind thrive. With this EDA grant, we will be able to offer expanded facilities and services to accelerate the growth of the start-ups in the North Shore InnoVentures program.”

“NSIV is filling a critical role in our community, nurturing cleantech and biotech businesses from launch to self-sustaining entities, and helping to create good jobs that boost our region’s economic development,” said Congressman John Tierney. “With this federal grant, NSIV will be able to continue to provide the training and networking opportunities that entrepreneurs need to succeed.”

“Business incubators provide critical support services and affordable office space that help startup companies succeed and join the ranks of America’s job creators,” said U.S. Assistant Secretary of Commerce for Economic Development John Fernandez. “This EDA investment will provide needed operational support to grow startup businesses and create jobs in Massachusetts’ clean tech and bio tech industries.”

With the \$211,500 grant, NSIV will be able to continue to develop and deliver the mentoring services program, which is so important to helping young companies get the expertise they need to grow. NSIV will also be able to support operation of the incubation facilities, including services delivered to the portfolio companies.

Recently NSIV also received a \$75,000 grant from the MA Department of Workforce Development (DOWD). Massachusetts State Representative Steve Walsh from Lynn, a long-time supporter of NSIV and advocate for the DOWD funding said, “Many entrepreneurs have a strong technological background, but

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sometimes lack the experience to develop a business plan to bring their ideas to commercial success. NSIV provides small business leaders and innovators with these skills, helping to spur job creation. In these economic times, it is important that the Commonwealth continue to support small businesses and help them to thrive.”

The EDA award is a matching grant which leverages state funds received from the DOWD as well as the Mass Life Sciences Center and the Mass Clean Energy Center and also corporate sponsors. In total the EDA grant is calculated to be less than 25% of the cost of delivering the incubation services.

North Shore InnoVentures also announced four new sponsors. At the Sustaining Sponsor Level with a multi-year commitment are Nelson Mullins, LLP, and Foley and Lardner, LLP, both of Boston MA. At the Corporate Level are Rubin & Rudman, of Boston MA, and North Shore Community College of Danvers, MA.

Dr. Farmer noted that for small cleantech and biotech companies looking for a boost, NSIV is the place to be. She said, “NSIV has organized a seed package of pro bono sponsor services (corporate and intellectual property law, marketing and PR, and financial services) to each company currently valued at \$8,500 and growing. Combined with our high-level and well-respected mentors, NSIV companies have a greater shot at success than they would have going it alone.”

#### **About North Shore InnoVentures**

North Shore InnoVentures (NSIV) is a non-profit 501(c)(3) organization dedicated to accelerating the growth of early-stage life sciences and cleantech businesses and supporting 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, technical expertise in the biomedical and cleantech industries as well as economic and business development, venture capital and seed funding, marketing, legal, operational and educational services. Founding Partners are the North Shore Technology Council and Foley Hoag, LLP. 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).

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