

PRESS RELEASE

Richi Entrepreneurs and ACTION Innovation Network Close a Highly Successful 2018 Edition of the Boston Immersion Program

BOSTON, MA (November 9, 2018) – The 2018 Boston Immersion Program, a program co-organized by Richi Entrepreneurs and ACTION Innovation Network, aimed at international startups in the Life Sciences and Cleantech sectors, successfully ended on Friday, November 2nd in Boston. During the program, 14 startups from 6 countries (Israel, Germany, Ireland, Italy, Chile, and Spain) initiated relationships with Boston-based innovation stakeholders (industry experts, investors, service providers, life sciences and cleantech institutions, or incubators and accelerators, among others) through one-on-one meetings. Participants defined their own action plans to market their solutions in the US in the short/mid-term.

*The fourth edition of the program exceeded the objectives set by the organizers. The Richi Entrepreneurs and ACTION Innovation Network team closed more than **230 one-on-one meetings** between startups and a wide range of experts. Participants also had the chance to meet with 20 investors, and learn best practices and key insights from **75 speakers and mentors** in topics such as fundraising, legal issues, product regulation, or managing leads in the US. At the close of the program, **6 startups were already working on potential deals and pilots with Boston-based organizations.***

*The end of the program coincided with the first edition of the **Toast To Impact party**, held on November 1st at Microsoft NERD (Cambridge, MA), also organized by Richi Entrepreneurs and ACTION Innovation Network, and sponsored by **Unlimited Sotheby's International Realty** and **Massachusetts Clean Energy Center (MassCEC)**. The main goal of the event was to celebrate Massachusetts' unique health and cleantech innovation ecosystem, and honor the incredible work incubators, investors, government, academia, and other professionals are doing to support entrepreneurs and innovators - all with a common goal of making a great impact to our society and environment.*

During the party, the five winners of the 2018 Boston Immersion Program edition were announced:

- **ABLE**, a home use exoskeleton that restores the ability to walk after suffering a spinal cord injury, won two prizes. The first one was free consultancy hours from the product development firm MPR. In addition, ABLE won recognition as the best startup of the 2018 Boston Immersion Program edition.
- **FuelSave**, which provides an innovative and patented engine efficiency enhancement technology for fuel and emissions reduction for the maritime industry, was awarded 3 months of free access to the Navigate program from Northeast Clean Energy Council (NECEC).

- *Three startups won Incubation Awards to continue their work in the US in one of the ACTION Innovation Network incubator members. They will receive expert mentoring, access to key networks, and working space/lab. The awardees were:*
 - o ***iBreve**, which produces a wearable device that monitors & analyzes breathing patterns to help people with stress, anxiety & chronic respiratory diseases, chose **North Shore InnoVentures** incubator to continue their activities in the US.*
 - o ***Ahead Therapeutics**, a biotech startup developing breakthrough nanotech drugs to treat and cure auto-immune diseases such as Type 1 diabetes and Multiple Sclerosis, selected **C2I Accelerator** as their preferred incubator.*
 - o ***Naru Intelligence**, is a smart system that recognizes common patterns in similar oncology patients, and predicts their progression and risk of complications, to improve outcomes. They will be incubated at **North Shore InnoVentures**.*

In the words of Alex Garcia Farreny, Co-founder and CTO at ABLE and winners of the 2018 program edition, "the Boston Immersion Program has certainly been an enriching experience both professionally and personally. During the three weeks, and thanks to the organizers' devotion, we have been able to establish connections with some of the most relevant stakeholders in our industry, with whom collaborations and business opportunities have arisen. Moreover, ABLE has gained an international vision and has gathered plenty of ideas and learnings from the program."

*Program sessions were held in three different partner locations, **McDermott Will & Emery, Sullivan & Worcester, and Marcum. WeWork** provided a free membership to all participants to work and conduct meetings at their 200 Portland Street, Boston location during the 3 weeks of the program.*

*Ernest Lara, Executive Director of Richi Entrepreneurs, confirms that "the quality of the startups has been a key factor to guarantee the success of this edition. The quality of the cohort has been recognized by investors, key opinion leaders and other key stakeholders in the Greater Boston innovation ecosystem. Startups have been selected in collaboration with our program sponsors, with the intention to support the best startups in the world in Life Sciences and Cleantech. We are looking forward to continue working with our sponsors on supporting impact-driven innovation in a way that the same selection process brings value to their communities since the very first day". Sponsors of this edition include **EIT Health and Biocat, MassCEC, Pfizer Foundation, CIF (Pharmaceutical Innovation Chamber) of Chile, EIT InnoEnergy, Chiesi, CONETIC, UAB Research Park (Universitat Autònoma de Barcelona) and Department of Business and Knowledge at Government of Catalonia, UTFSM (Universidad Técnica Federico Santa María), and Biotechnology Business Institute.***



Since its inception in 2016, the Boston Immersion Program has evaluated more than 250 startups from 37 countries and has run four rounds, in which 51 startups from 10 countries have participated. As of today, several alumni startups have landed in Massachusetts or have closed collaborations with Boston-based organizations. As a few examples, one biotech company closed an exclusive worldwide license agreement with a Cambridge-based biopharma company, and another biotech startup is conducting clinical studies with Massachusetts General Hospital. Our alumni have raised a total of \$38M in the US, and particularly, one startup was bought by an American firm. Six alumni have been named Innovators under 35 by the MIT Tech Review, and two startups have received awards from the UMass Lowell M2D2 100K Challenge.

Joan Popolo, Executive Director of ACTION Innovation Network, added "It has been a pleasure working with these highly motivated and promising startups. We will continue to track their progress and provide additional support through the incubator network, with further connections as needed, as they develop new US market opportunities and establish a presence here".

Richi Entrepreneurs and ACTION Innovation Network are planning the next edition of the Boston Immersion Program for next Fall 2019.

Enquiries

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About Richi Entrepreneurs

Richi Entrepreneurs is a Richi Foundation initiative whose mission is to boost life sciences (biotech, medtech, digital health) and cleantech startups from around the world by connecting them with Boston's innovation key players, and helping them take full advantage of this unique innovation ecosystem. Richi Entrepreneurs does so by running a three-week immersion boot camp in Boston, in which startups have the opportunity to embrace best practices from Massachusetts ecosystem, connecting and interacting with potential clients, investors, strategic partners, and local top-notch industry experts who will lead them to outstanding synergies.



More information about Richi Entrepreneurs is available at <https://www.richientrepreneurs.org> or follow @RichiE_RCCF.

About Richi Childhood Cancer Foundation

The Richi Childhood Cancer Foundation (Richi Foundation) is a nonprofit organization whose mission is to ensure that all children who suffer from cancer have the best prognosis and quality of life. All proceeds from Richi Entrepreneurs will go to support the Richi Foundation mission.

More information is available at <https://www.richifoundation.org>.

About ACTION Innovation Network

ACTION Innovation Network is a network of business incubators and other entrepreneur support organizations assisting companies developing cleantech, life science, robotics, and ocean/maritime technologies with the common goals of accelerating the growth and success of early-stage companies, strengthening technology clusters, and creating jobs for economic improvement.

More information is available at <http://www.actionnewengland.org/>

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