



PRESS RELEASE

Richi Entrepreneurs and ACTION Innovation Network receive grant from Massachusetts Clean Energy Center to support cleantech startups through Boston Immersion program

BOSTON, MA (September 25, 2018) – The Boston Immersion program, a joint venture between Richi Entrepreneurs and Action Innovation Network, today announced it has been awarded a grant of \$20,000 from the Massachusetts Clean Energy Center to boost cleantech startups and help them build a presence in Massachusetts.

The grant will help enroll four cleantech startups in the Boston Immersion program. The partnership with MassCEC will help consolidate the Boston Immersion program and position it as the best landing platform for startups from overseas. The partnership will expand the community of local experts backing the entrepreneurs, as well as increase the number of resources and business/financing opportunities available for the companies. Boston Immersion was launched in 2016 to support life sciences and cleantech startups from around the world by connecting them with Boston's innovation ecosystem.

"Funding from MassCEC and our partnership with Richi Entrepreneurs enables us to give visibility to our clean technology member incubators as an option for startups to access flexible, cost-effective space and services in their process to establish a company presence in the region. We are happy to introduce them to this valuable asset to help them accelerate their growth in the Commonwealth," said Joan Popolo, Executive Director at ACTION Innovation Network.

"Our mission is not only to boost startups but also building international bridges with leading organizations that are supporting innovation in their countries; these cross-border relationships enable multiple opportunities for both American and international innovators," said Richi Entrepreneurs Executive Director Ernest Lara. "The processes through which we select the participants of the Boston Immersion program foster these relationships. International organizations are involved in the selection process, some of which are structured as Open Innovation processes. Part of our mission is to engage and support these organizations to keep building innovation capacity in their countries in connection with Massachusetts".

The Massachusetts Clean Energy Center (MassCEC) is a state economic development agency dedicated to accelerating the growth of the clean energy sector across the Commonwealth to spur job creation, deliver statewide environmental benefits and to secure long-term economic growth for the people of Massachusetts. MassCEC works to increase the adoption of clean energy while driving down costs and



delivering financial, environmental, and economic development benefits to energy users and utility customers across the state

“Massachusetts has a rich history of innovation and a vibrant clean energy sector, each of which will be strengthened by the startup companies that come to the Commonwealth through this program,” said MassCEC CEO Stephen Pike. “By providing this support, the Commonwealth is positioned to support technology advancements while growing the state’s clean energy economy.”

The MassCEC grant operates under a matching fund basis, and other international organizations like EIT Innoenergy (body of the European Union focused on sustainable energy) and Universidad Técnica Federico Santa María (Chile) have matched funds to provide the opportunity to one cleantech company within their ecosystems to enroll in the Boston Immersion program after a selection process.

Boston Immersion is a 3-week program that helps startups from any part of the world define their own strategies to eventually land in Boston. It creates bonds between the startups and Massachusetts-based innovation stakeholders (incubators and accelerators, investors, service providers, or life sciences and cleantech institutions, among others). Entrepreneurs learn best practices and key insights from experts in topics such as fundraising, legal issues, product regulation, or managing leads in the US. At the same time, startups will also connect with Boston’s key players through one-on-one meetings, helping companies take full advantage of the ecosystem.

Since its inception in 2016, Boston Immersion has evaluated more than 250 startups from 24 countries and has run four rounds (including the next one which will run on October), in which 51 startups from 10 countries have participated in the program. As of today, five Richi Entrepreneurs Alumni startups have landed in Boston and another 10 are planning to do so in the short-term. One of the Alumni landed in Boston has closed an exclusive worldwide license agreement with a Cambridge-based biopharmaceutical company, and another one is conducting clinical studies with Massachusetts General Hospital. One startup has been bought by an American company. Another six Alumni entrepreneurs have been named Innovators under 35 by the MIT Tech Review, and two startups have been awarded by the UMass Lowell M2D2 100K Challenge 2017.

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, biotech, medtech, and other complementary 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/>

About MassCEC

The Massachusetts Clean Energy Center (MassCEC) is dedicated to growing the state's clean energy economy while helping to meet the Commonwealth's clean energy, climate and economic development goals. Since its inception in 2009, MassCEC has helped clean energy companies grow, supported municipal clean energy projects, and invested in residential and commercial renewable energy installations creating a robust marketplace for innovative clean technology companies and service providers. MassCEC constructed and operates the Wind Technology Testing Center and the New Bedford Marine Commerce Terminal. Massachusetts Energy and Environmental Affairs Secretary Matthew Beaton chairs MassCEC's board of directors.

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