

MassVentures Named 2015 Tibbetts Award Winner for START Program Success

Firm recognized for extensive contributions to Massachusetts' Innovation Economy

BOSTON – Monday, June 15, 2015 – Today MassVentures received the 2015 Tibbetts Award for its Small Business Innovation Research (SBIR) Targeted Technologies (START) program, which has awarded \$6,000,000 to 27 technology companies over the past three years. The award is named for Roland Tibbetts, acknowledged as the father of the SBIR program, and is presented to companies, supporting organizations, and individuals which have leveraged , or helped others leverage, SBIR/STTR investment to generate measurable value to their firm or the nation. SBIR is coordinated by the Federal Small Business Administration, and is intended to help small businesses conduct cutting edge research and development that is too risky for private venture capital.

“The START program has provided a diverse group of high-tech companies with the resources and guidance they need to reach their potential and enjoy sustained growth,” said Housing and Economic Development Secretary Jay Ash, who chairs the MassVentures board. “START is a catalyst for our innovation economy and sends a resounding message to high-tech businesses around the world that we are creating a supportive and productive environment in which these companies can thrive.”

The START program helps high growth companies increase employment opportunities, promote manufacturing and commercialization, and stimulate innovation across the Commonwealth. In addition to funding, START brings together an ecosystem of companies, expert reviewers, service providers and company advisers. Companies that received START awards during the first two years of the program have grown revenues by 20%, and have used, or will use, their START grants to secure an additional \$24,000,000 in funding.

“By helping companies utilize their SBIR/STTR Phase II funding to grow employment and stimulate innovation, the START program shows that the Commonwealth will not sit idly by while high-tech companies wait for capital to help commercialize their technologies,” said Jerry Bird, President of MassVentures. “It is critical that we continue to work with entrepreneurs and actively demonstrate the state’s commitment to these industries.”

“The emphasis that MassVentures has placed on small business development has been vital to making Massachusetts a world leader in innovation,” said Assistant Secretary of Business Development Nam Pham, who attended the Tibbetts award ceremony. “This administration is privileged to have such an adept investment team working to assist these developing companies.”

MassVentures was selected to receive the Tibbetts award by the Small Business Administration based on the recommendations of a panel of judges.

About MassVentures:

MassVentures is a venture capital firm focused on fueling the Massachusetts innovation economy by funding early-stage, high-growth Massachusetts startups as they move from concept to commercialization. MassVentures focuses on Series A investments and considers occasional and opportunistic seed rounds. We provide capital for first-time CEOs and/or founders and consider industry segments not adequately served by the venture community. Our track record of success combined with our expertise, contacts and support for entrepreneurs makes MassVentures an attractive venture partner for early-stage companies in Massachusetts. For additional information on the program visit www.mass-ventures.com/start

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