



Innovation Network Matching Grants Fact Sheet
March 28, 2016

The Rhode Island Commerce Corporation (“Corporation”) is recommending that its Board of Directors select 4 organizations as the inaugural recipients of awards under the Innovation Network Matching Grant program. The Corporation received 7 applications seeking over \$1.2 million in funding. The 4 awards recommended total \$372,996.54.

Innovation Network Matching Grant Quick Facts

The Innovation Network Matching Grants program provides grants to intermediary organizations for projects that offer technical assistance, space on flexible terms, and/or access to capital to Rhode Island small businesses in key industries (e.g. life sciences, health care, food and agriculture, clean technology, energy efficiency, cyber security, and others as designated).

- The program was created in the state fiscal year 2016 budget
- The program was allocated \$500,000
- Final program regulations were filed on November 5, 2015, after a public comment period
- The application launched November 18, 2015
- The application deadline was January 15, 2016
- 7 applications received requesting over \$1.2 million in funding

More information on the Innovation Network Matching Grant Program is available here: <http://commerceri.com/finance-business/taxes-incentives/innovation-network-matching-grants/>

Recommended Innovation Network Matching Grant recipients

Applicant: MassChallenge, Inc.

Location: Plans to locate an operation in Providence

Recommended Funding: \$100,000

Use of Funds: MassChallenge will administer an accelerator bootcamp program for Rhode Island small businesses modeled after the successful MassChallenge framework. Funds will also support other efforts to help Rhode Island create a uniquely powerful brand of innovation and strong reputation as an ideal state for entrepreneurs to grow their businesses, including an innovation entrepreneurial ecosystem analysis and an Innovation Roundtable summit of key RI stakeholders.

Applicant: Social Enterprise Greenhouse

Location: Providence

Recommended Funding: \$115,000

Use of Funds: Social Enterprise Greenhouse will expand its co-working space and build the capacity of its venture development services to better serve do-well, do-good entrepreneurs and businesses in the local food and health & wellness sectors, as well as connect student entrepreneurs with internships, consulting positions, and job opportunities in current SEG ventures through talent matchmaking.



Applicant: Práctico Innovation

Location: Providence

Recommended Funding: \$50,000

Use of Funds: Práctico Innovation discovers and invests in ingenious practical businesses within communities of color that use science and technology to deliver value for new existing products and services.

Applicant: Hope & Main

Location: Warren

Recommended Funding: \$107,996.54

Use of Funds: Funds will be used to support an additional production kitchen build out at Hope & Main's current facilities that will accommodate new ventures, as well as the addition of office space for anchor tenants.