



Beverly-based incubator awarded Cummings Foundation grant

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North Shore InnoVentures (NSIV), a non-profit technology business incubator helping biotech and clean-tech startups increase their probability of success, has announced that it received a 10-year sustaining grant from the Cummings Foundation.

The grant promises \$20,000 per year over the next decade. NSIV is one of 33 local nonprofits awarded a total of \$10 million from Cummings Foundation through its new Sustaining Grants program, which provides funding for up to 10 years. The awards were celebrated at a gala at TradeCenter 128 in Woburn on Thursday, May 3.

As it approaches its 10th year, NSIV recently grew its footprint at the Cummings Center in Beverly by opening a 13,000 square foot facility that includes co-working, wet labs and a makerspace.

Since its inception, the company has incubated 41 companies that have created 287 jobs, many of which are in the North Shore of Massachusetts. Recently, the International Business Innovation Association named NSIV the Dinah Adkins Technology Incubator of the Year.

“Cummings has been a key partner in NSIV’s success almost from the beginning,” said Martha Farmer, President & CEO of North Shore InnoVentures. “Without the room to grow and the support from Cummings Properties and the Cummings Foundation, we could not have helped grow an ecosystem on the North Shore. They are key to helping us achieve our mission of providing innovative early-stage companies the resources and mentorship they need to succeed and create high-wage jobs in the region north of Boston.”

The Sustaining Grants program builds on Cummings Foundation's \$100K for 100 program. First offered in 2012, \$100K for 100 annually awards \$10 million through multi-year grants of \$100,000 each to 100 nonprofits that are based in and primarily serve Essex, Middlesex and Suffolk counties. Grant recipients that had received their final grant disbursements by 2017 were considered for the Sustaining Grants initiative in 2018.

"Long-term financial support is rare for nonprofits, making fundraising a constant and time-consuming task for organizations like NSIV," said Joyce Vyriotes, deputy director of Cummings Foundation. "The Sustaining Grants are intended to provide some relief, allowing them to focus more of their time and energy on delivering and enhancing their important services."

Sustaining Grants winners were selected primarily by a 40-member volunteer committee, which included former state legislators, CEOs of companies and organizations in Greater Boston, and a retired justice of the Massachusetts Supreme Judicial Court, among many others. Committee members conducted two site visits with each nonprofit to learn how the \$100K for 100 funds helped to advance its mission, and how it might put a 10-year grant to use.

The complete list of 33 grant winners is available at www.CummingsFoundation.org.