



## **MassVentures Announces \$3.4 million in 2017 START Program Funding**

*Massachusetts Materials Technologies LLC Selected for Stage I Award*

Boston - MassVentures announced the 2017 START (SBIR Targeted Technologies) program winners. Each START winner will receive a grant to help grow employment opportunities, promote manufacturing and commercialization, and stimulate innovation across the Commonwealth. The winning companies span the state and the technology sector, from robotics to clean energy to defense. Now in its sixth year, the START program has awarded over \$15 million to 70 Massachusetts SBIR (Small Business Innovation Research) Phase II projects and helped winning companies raise additional capital of \$278 million.

Massachusetts Materials Technologies LLC (MMT), based in Cambridge, has been awarded a Stage I START grant for 2017 from MassVentures. MMT has developed the Hardness, Strength and Ductility (HSD) Tester - a revolutionary, portable, non-destructive testing instrument to measure metal strength. There is a need for instruments that identify the strength left in aging metals as well as quality assurance for construction of new metal structures. MMT has launched an initial testing service for the 300,000 miles of high pressure oil and gas metal pipelines that are critical to transfer energy safely and efficiently across the United States.

"The START program will have a large impact on our ability to accelerate the commercialization of our technology and commercial sales that are critical to the success of our innovation efforts," said *Simon Bellemare, CEO, Massachusetts Materials Technologies LLC*.

"The START Program is one of the many reasons Massachusetts is the nation's leader in innovation," said **Secretary of Housing and Economic Development Jay Ash**. "These investments leverage federal dollars to support cutting-edge companies grow from the earliest stages of research and development through to commercialization which leads to job creation and economic development opportunities for the state."

"The START program is a rich feeder source to the venture community that fosters growth of companies and readies them for venture funding," said **Jerry Bird, President, MassVentures**. "MassVentures START program helps companies like Clear Motion and Gingko Bioworks capitalize on their SBIR funds and arms them with the capital, experience, mentoring and network they need to transition to high-growth companies."

The MassVentures START program ensures growing Massachusetts-based companies are able to commercialize technologies developed under SBIR and STTR contracts. The program is a three-year process designed to provide increasing financial rewards to the companies that demonstrate progress on the path toward commercialization. At the outset of Stage 1, twelve companies are selected to receive \$100,000 in funding. Over the course of the next year, each company, with advice and coaching provided by MassVentures and the START ecosystem, strives to execute on its product commercialization strategy. After that year, up to six of the original twelve winners are selected by an expert panel to each receive \$200,000 grants. At the conclusion of the second year, the judges choose two companies to each receive \$500,000.

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MassVentures is a quasi-public venture capital firm focused on fueling the Commonwealth's innovation economy by funding early-stage, high-growth Massachusetts startups as they move from concept to commercialization. The MassVentures' START program received the prestigious 2015 Tibbetts Award from the U.S. Small Business Administration. More information on the START program and the MassVentures 5 Year START Report can be found at [www.mass-ventures.com/start-program/](http://www.mass-ventures.com/start-program/).