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MassDevelopment forms key partnership with MassChallenge

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Boston, MA MassDevelopment, the state's development finance agency and land bank, and MassChallenge, a global network for innovators, have formed a partnership to identify and support new high-growth, high-impact businesses with access to financial resources and technical assistance. Through this partnership, MassDevelopment will support MassChallenge's annual cohort of 200 startups with networking, education, mentoring, and collaboration. MassDevelopment will also imbed key staff from its Emerging Technology Fund (ETF) in MassChallenge's new headquarters at 10 Fan Pier to increase access among startups to the agency's venture debt offerings.

"Massachusetts can take pride in its reputation as a state where innovative companies are able to turn bold ideas into solutions that change our world for the better," said housing and economic development secretary Mike Kennealy, who serves as chair of MassDevelopment's board of directors. "MassDevelopment's Emerging Technology Fund is a key resource for early-stage businesses looking to ramp up operations and create jobs, and the agency's new partnership with

MassChallenge will provide a framework to better support our growing technology sector.”

“Seeing that for nearly 20 years our Emerging Technology Fund has infused dozens of technology companies with the capital they need to expand or relocate in Massachusetts, it made sense for us to have certain members of our staff work out of a dynamic physical space and alongside a team who are totally focused on building companies in the innovation sector,” said MassDevelopment president and CEO Dan Rivera. “MassChallenge has created a world-class professional network of innovators and this partnership will allow our MassDevelopment team to work even closer with businesses in the early stages of their growth.”

MassDevelopment’s Emerging Technology Fund provides low-cost, long-term venture debt to early-stage, emerging technology companies including businesses specializing in advanced materials, communications, defense and homeland security, electronics, environment, information technology, medical devices, nanotechnology, and plastics and polymers. Since its creation in 2003, the ETF has helped cutting-edge companies grow and expand in the Commonwealth, creating jobs and strengthening the innovation economy.

The ETF has made loans and guarantees to 58 companies totaling \$96.9 million through June 30, 2022.

“Facilitating meaningful connections to bridge the gap between founders, industry leaders and experts is the very crux of why MassChallenge exists,” said MassChallenge CEO Cait Brumme. “This partnership with MassDevelopment and welcoming them into the Fan Pier space to work directly with the startups in this year’s program is a critical step in accelerating startup growth and stimulating the innovation ecosystem in the Boston area.”

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