

Approved Public Summaries
Board Meeting September 23, 2019
Innovation Network Matching Program

New England Medical Innovation Center (NEMIC) | Providence, RI | Innovation Network Matching | \$195,000 – NEMIC is a Rhode Island non-profit dedicated to discovering and training the next generation of medical entrepreneurs who will choose Rhode Island as the best location in the northeast corridor to grow new medtech companies. This grant will build on NEMIC’s initial success and expand its ability to work with 7-10 technically viable, but currently uninvestable companies. Funds will support program management by NEMIC co-founders and advanced business counseling by third party subject matter experts to ultimately help startups bridging the valley of death posed by the rigorous medical technology development process. NEMIC will support entrepreneurs with a fundable business model including regulatory strategy, product development, IP positioning, go-to-market strategy, organizational management, funding strategy and preparation of investor pitching documentation.

In addition, in partnership with RI Business Plan Competition, NEMIC will help organize and host the annual RI business competition with the goal to establish a regionally recognized platform for RI entrepreneurs to showcase, test, and develop their innovative ideas. The event will take place on an annual basis and the application will be accepted by the end of 1st quarter 2020.