

Network Matching Grants – November 2017

**New England Medical Innovation Center (NEMIC)**

**Project Term:** 12/2017 – 11/2018

**Established:** 2017

**Location:** Providence

**Funding Request:** \$150,000

**Match:** \$251,500

**Use of Funds:** Funds will be used to support communications and programming staff to be shared by NEMIC and Medmates.

**Innovation Project:** NEMIC is a recently launched multi-institutional, statewide public-private partnership dedicated to discovering and training the next generation of medical designers and inventors who will choose Rhode Island as the best location in the northeast corridor to grow new biomedical companies. NEMIC's scope is broadly defined and can range from the creation of new devices to the redesign of medical spaces and human systems bringing together clinical, technological/regulatory and product design expertise. Founding partners include the Lifespan Health System, the Rhode Island School of Design, the University of Rhode Island, Ximedica, Johnson & Johnson and Boston Scientific. NEMIC will use the funds to work in collaboration with Medmates, RI's life sciences industry network group, to staff program management, marketing, outreach and event planning. The shared communication function will be responsible for all internal and external communications and will develop an online site to provide a sense of vitality of RI's innovation capacity. A project coordinator will support the participation of NEMIC in the Global Accelerating Program of the Korean Institute of Startup & Entrepreneurship Development (KISED). Through KISED, NEMIC will host 3-8 Korean companies for a period of 12 weeks, connecting them to the medtech community and helping to establish lasting connections. The goal of this project is in forming lasting relationships for these companies and to provide the opportunity for them to identify Rhode Island as a supportive location for their US operations. A program coordinator will oversee itineraries, guest lecturers and meetings with local companies. The project coordinator will also oversee the attraction of additional corporate partners and the development of new programs for corporate clients.

**Venture Mentoring Service of Rhode Island (VMS of RI)**

**Project Term:** 12/2017 – 11/2018

**Established:** 2017

**Location:** Westerly

**Funding Request:** \$81,000

**Match:** Rhode Island Foundation grant of \$51,000

**Use of Funds:** Funds will be used to support the launch of Venture Mentoring Service of Rhode Island (VMS of RI) a free, high quality mentoring service for Rhode Island entrepreneurs utilizing the highly acclaimed mentoring model developed by the Massachusetts Institute of Technology (MIT). In its first year, VMS RI will recruit and train 15 mentors to engage a minimum of ten ventures in the first year of operation.