

LOS ANGELES CLEANTECH INCUBATOR RECEIVES \$250,000 CHALLENGE GRANT FROM THE BROAD FOUNDATION

For Immediate Release

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Los Angeles – The Los Angeles Cleantech Incubator (LACI) has received a \$250,000 challenge grant from The Eli and Edythe Broad Foundation to help advance the City’s leadership in creating up to 1,600 green jobs in the next five years, fostering economic development, and advancing environmental stewardship in the clean technology sector. The grant is the first private funding that provides the cornerstone to LACI’s \$1 million “bridge to sustainability” fundraising campaign that will help support operations through the opening of the La Kretz Innovation Campus, a 60,000-square-foot advanced clean technology center soon to break ground in Los Angeles’ Downtown Arts District.

The Broad Foundation’s support comes on the heels of widespread city support for LACI, a key regional initiative that helps promising green startups succeed and create new jobs. As a private non-profit born from Mayor Antonio Villaraigosa’s vision of a world-class clean technology ecosystem in Los Angeles, LACI received seed operational funding from the Community Redevelopment Agency of Los Angeles (CRA/LA). In addition, LACI has partnered with the Los Angeles Department of Water and Power (LADWP), which has taken the lead on securing more than \$30 million in federal, state, local and private capital to fund the acquisition and build the La Kretz Innovation Campus.

While the Campus is funded, the state-mandated dissolution of the CRA/LA has left a temporary operational funding gap for LACI that the Los Angeles business and philanthropic communities are being asked to fill. “We’ve achieved a lot in a short time, and we’re so very close to funding programs that will continue to create jobs and a better, cleaner Los Angeles for generations to come,” said Fred Walti, executive director of LACI. “Our goal now is to raise the necessary operating funds to sustain and scale our organization until we are profitable. We are grateful to The Broad Foundation for its challenge grant, as it provides us with crucial support, validation and momentum as we move forward.”

“With our challenge grant, we hope to encourage other private and corporate philanthropists to support LACI as an investment in our local economy,” said Eli Broad, co-founder of The Eli and Edythe Broad Foundation. “LACI is like the baseball farm team system, identifying and

funding promising clean technology startups that will hopefully grow into a ‘clean tech corridor’ in our city.”

"We are enormously grateful to The Eli and Edythe Broad Foundation for their generous support of the Los Angeles Cleantech Incubator," said Los Angeles Mayor Antonio Villaraigosa. "The incubator will play a key role creating jobs, building a stronger regional cleantech industry cluster, and revitalizing the Arts District in Downtown Los Angeles."

LACI works closely with the Mayor’s Office to identify, attract, and accelerate the growth of businesses with clean technologies that will support the City in meeting its environmental, renewable energy, energy efficiency and related goals. In addition, LACI holds a close strategic relationship with the LADWP, acting as a scout in the region to identify and accelerate technology that supports their pursuit of innovative clean technologies for water conservation and renewable power.

In its first year operating in a temporary facility in LA’s Downtown Arts District, LACI has helped nine high-quality cleantech companies grow their green businesses, create jobs and build sustainable products that are “Made in LA.” LACI has recruited a team of more than 40 expert mentors and advisors to help these businesses and offers educational, coaching, and outreach programs. LACI has also generated significant national awareness by hosting roundtable discussions about regional clean technology initiatives with the likes of US Environmental Protection Agency Administrator Lisa Jackson, US Department of Labor Secretary Hilda Solis, and Chair of the White House Council on Environmental Quality Nancy Sutley.

Once the permanent La Kretz Innovation Campus opens next year, LACI is expected to sustainably accelerate the growth of dozens more promising companies and entrepreneurs in world-class facilities that include wet labs, dry labs, prototype manufacturing space, conference space, and strategically aligned partners all in one convenient location. It is anticipated that, over the next five years, LACI can help create over 1,600 direct and indirect jobs.

About LACI

The Los Angeles Cleantech Incubator (LACI) is a private nonprofit founded by the City of Los Angeles to accelerate the commercialization of clean technologies in the Los Angeles region. Located in the center of the City’s Cleantech Corridor, LACI offers flexible office space, CEO coaching and mentoring, and access to a robust network of experts and capital. Incubated companies operate in a range of sectors including Smart Grid infrastructure, energy efficiency, energy storage, electric transportation, and materials science. LACI works closely with the region’s universities, business community, government institutions, capital markets and utilities

to foster innovation and to grow the region's green economy. Learn more at
www.laincubator.org/media

About The Broad Foundations

The Broad Foundations were established by philanthropists Eli and Edythe Broad to advance entrepreneurship for the public good in education, science and the arts. The Broad Foundations, which include The Eli and Edythe Broad Foundation and The Broad Art Foundation, have assets of \$2.4 billion. The Broad Foundations' Internet address is
www.broadfoundation.org.

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