



Long Beach City College

NEWS RELEASE

FOR IMMEDIATE RELEASE

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THREE MAJOR GRANTS; AWARDEES AVAILABLE

FOR INTERVIEWS W/ PRESS @ 11 AM

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LBCC Awards \$150,000 to Three Start-Ups through Innovation Fund SoCal

\$25,000 Grants and \$100,000 Loan will support growth of new entrepreneurial ventures

Long Beach, CA – Innovation Fund SoCal at Long Beach City College will announce its initial awards of funding to high-growth startup companies at a ceremony at its Liberal Arts Campus today at 11 am. The awards will be made three months after the launch of **Innovation Fund SoCal**, which was created to stimulate regional entrepreneurial activity, wealth creation, and social prosperity by funding and mentoring promising entrepreneurs launching innovative startup companies with high-growth potential. Primary sectors for the fund are clean and advanced energy technologies, bio medical devices, and advanced manufacturing.

"We believe that the **Innovation Fund SoCal** awards will help our portfolio companies achieve critical milestones in their early stage development and increase their success and growth in the Los Angeles Basin," said Eloy Ortiz Oakley, President of Long Beach City College. "By also providing coaching and education to the entrepreneurs in addition to funding, we are confident that these companies will go on to create jobs, expand our regional economy, and provide internship opportunities for our students."

Awardees were selected through a competitive review process that included an initial application and two rounds of pitches before selection panels comprised of a cross-section of professionals with technical, industry, financial, business, commercialization and start-up experience and expertise.

PickMySolar will receive a \$100,000 no-interest, non-collateralized loan to help scale their company.

- **PickMySolar** is an online marketplace for Solar systems that educates homeowners interested in solar and provides bids from vetted installers, which are presented in a user friendly format to the homeowner who can select and e-sign a contract directly with the installer.

"Innovation Fund SoCal's support will allow us to expand and scale our business with key hires and perform market validation to change the way solar is bought and sold today," said Max Aram, co-Founder and CEO of Pick My Solar. "Being selected for the award is an honor and also furthers our goal to provide transparent solar education to homeowners, and maximize the quality and simplicity of our service to push solar towards a tipping point."

Engine Fitness and **Revoterial** will receive grants of \$25,000 to help fund the launch of their products.



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- **Engine Fitness**, founded by Brian Abercrombie and Kristin Anderson, is conceptualizing, designing and creating cutting edge fitness equipment for a broad market. Their first product is a portable Pilates Wheel and fitness system aimed to build a community and brand. The founders both have extensive experience in competitive athletics, athletic development and coaching.

“Our passion and drive has always focused on helping others with their fitness goals. The Innovation Fund SoCal grant will advance a critical milestone in the development of our first product, and we are already benefitting from the coaching support as we build our business.” said Kristin Anderson, co-founder of Engine Fitness.

- **Revoterial** Founder Yotam Solomon and his team developed and patented a new material (Silxt) that is renewable and non-toxic, while economical and durable aimed to revolutionize the footwear and hard fashion accessory manufacturing in use of healthier and sustainable materials. Having been the youngest fashion designer to showcase in Los Angeles Fashion Week, the founder also has experience with major fashion design campaigns with various brands and corporations, and an advocate of eco-practices.

“It is a privilege and an honor to work with Innovation Fund SoCal at Long Beach City College and gain valuable financial support and coaching to take our innovative materials to market.” said Yotam Solomon, founder of Revoterial.

Innovation Fund SoCal is a member of the Innovation Fund America (IFA) family of funds, which seeks to shift entrepreneurship education and investment paradigms by positioning community colleges as a front door for entrepreneurial coaching, education and capital. The Ewing Marion Kauffman Foundation, a primary strategic partner in the Innovation Fund America (IFA) initiative, has a rich history of working with colleges and universities and through other channels to foster economic independence by advancing entrepreneurship and educational achievement. The Foundation’s work is, in part, focused on how institutions of higher education, and notably community colleges, can play a catalytic and convening role within their regions to encourage, stimulate, train, fund and support entrepreneurs in meaningful ways.

LBCC continues to seek fully tax-deductible contributions for **Innovation Fund SoCal** to fund future rounds and to create an evergreen fund that will make grants and no-interest, non-collateralized loans to startup companies in the L.A. Basin in perpetuity. Interested donors or partners should contact Jesse Torres (jtorres@lbcc.edu) and can learn more at: www.innovationfundsocal.com.

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About Long Beach City College

Long Beach City College is one of the largest single college districts in the California Community College System. LBCC is a comprehensive college which provides quality educational programs and related student services to nearly 30,000 students pursuing a wide range of degrees, certificates, transfer and other courses of study. LBCC is a driving force in the regional economy as lead host of the Los Angeles Regional Small Business



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Development Center Network, serving Los Angeles, Ventura and Santa Barbara Counties; and, as the Goldman Sachs *10,000 Small Businesses Initiative* site serving Southern California. In 2013, LBCC supported small businesses in creating 2,355 new jobs, increasing client sales by more than \$198 million and helping clients access more than \$100 million in new capital. LBCC's economic activity generates over \$2.12 million daily in the region's economy. The College is also in the middle of a \$700 million construction bond program that was approved by local voters.

About Innovation Fund America (IFA)

Innovation Fund America, established with support from the Kauffman Foundation, is a family of regional Innovation Funds that offer pre-seed-stage access to capital, intensive coaching and mentoring, and internship opportunities to technology-based startups. IFA's Innovation Fund SoCal and Innovation Fund North Carolina are based on a successful model pioneered by Lorain County Community College (LCCC) in Elyria, Ohio, that has helped spur sustainable economic growth in northeast Ohio. For more information, visit

<http://www.innovationfundamerica.com/>.

About the Kauffman Foundation

The Ewing Marion Kauffman Foundation is a private, nonpartisan foundation that works with partners to advance entrepreneurship in America and improve the education of children and youth. Founded by late entrepreneur and philanthropist Ewing Marion Kauffman, the Foundation is based in Kansas City, Mo. For more information, visit www.kauffman.org, and follow the Foundation on www.twitter.com/kauffmanfdn and www.facebook.com/kauffmanfdn.