

# Igniting Rural Economies



*“Blackstone Accelerates Growth will help turn Maine’s historically resource based economy into an innovation economy that fosters entrepreneurship and economic growth for years to come.”*

**Stephen A. Schwarzman,**  
Chairman, CEO and Co-Founder of  
The Blackstone Group

**Blackstone Accelerates Growth** is a three-year, \$3 million initiative specifically designed to foster entrepreneurship and spur economic growth in one of America’s most rural states.

The program will help Maine overcome the challenges that a state with geographically dispersed population centers presents to existing companies and start-ups. Like many rural states, Maine’s economy has resulted in companies that lag in innovation and R&D investments.

Blackstone Accelerates Growth will bring a critical network of entrepreneurial services to high-potential companies in newly created **Innovation Hubs** throughout the state. These hubs will serve as catalysts for propelling new and existing companies to the next level of growth and profitability.

The grant is made as part of the Blackstone Charitable Foundation’s \$50 million Entrepreneurship Initiative. The Foundation develops, implements and supports innovative entrepreneurship programs that contribute to economic revitalization and job growth. We focus our support on distressed regional economies.

## How It Works

Funding from the Blackstone Charitable Foundation will support the creation of regional Innovation Hubs across the state. Promising start-ups and existing companies that are poised for growth will be selected in each target area. Selected companies will receive customized coaching, mentoring and support services to help develop and execute growth strategies.

Blackstone Accelerates Growth will support established local organizations and

help them bring or expand their services to target regions. Local partners include: **Innovation Engineering/Jump Start**, a mentorship program that works with existing companies on growth strategies, and **Top Gun**, a venture development program that coaches start-ups. The **University of Maine** will receive support to train the next generation of entrepreneurs and prepare a cadre of student interns to assist Hub companies. The **Maine Technology Institute**, an established entrepreneurial support institute, will administer the program.

By supporting growth at new and existing companies, training the next generation of entrepreneurs, and creating communities that support and foster entrepreneurship, Blackstone Accelerates Growth will help Maine transition to an innovation economy.

## ACCELERATING GROWTH

Blackstone Accelerates Growth is expected to provide:

250

companies with  
entrepreneurship  
support

10,000

direct jobs in  
10 years

\$664

million in revenue  
to the State of  
Maine