

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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U.S. TREASURY APPROVES TENNESSEE APPLICATION FOR INCITE FUNDING

\$29.7 Million Granted through State Small Business Credit Initiative to Establish Co-Investment Fund

NASHVILLE — Tennessee Economic and Community Development Commissioner Bill Hagerty today issued the following statement in response to the announcement by the United States Department of the Treasury that the state's \$29.7 million State Small Business Credit Initiative (SSBCI) application for INCITE funding had been approved.

"We are pleased to hear the news that the state's application for SSBCI funding has been approved by the U.S. Treasury," said Commissioner Hagerty. "Access to capital is critical to economic success and this funding will go a long way to ensure Tennessee companies prosper and support job growth in the state."

Gov. Bill Haslam announced the \$50 million INCITE initiative - designed to promote innovation across the state – earlier this year. The SSBCI funds approved by the U.S. Treasury will be used to establish a co-investment fund to provide expanded access to capital for early-stage companies across Tennessee. The co-investment fund will compliment ECD's existing portfolio of existing innovative programs and leverage additional private capital for Tennessee businesses.

The \$29.7 million allocation for Tennessee is expected to leverage more than \$297 million of additional follow-on investment in Tennessee companies. Information on the program's structure will be released later this month.

For more information about the SSBCI, please visit [link](#).

About the Tennessee Department of Economic and Community Development

The Tennessee Department of Economic and Community Development's mission is to develop strategies which help make Tennessee the No. 1 location in the Southeast for high quality jobs. The department seeks to attract new corporate investment in Tennessee and works with Tennessee companies to facilitate expansion and economic growth. To find out more, go to www.tn.gov/e.cd.

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