



PRESS RELEASE

For Immediate Release

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The Ohio Aerospace Institute wins \$750,000 EDA Award

(CLEVELAND, October 20) – The Ohio Aerospace Institute (OAI) was announced by the U.S. Economic Development Administration (EDA) as one of the 50 organizations to receive funds to support programs to fuel innovation and tech-based economic development.

OAI's \$750,000 in awarded funds are part of the "Build to Scale" program, which is administered annually by the EDA. The program aims to accelerate technology entrepreneurship by increasing inclusive access to business support and start-up capital. OAI's coalition of partners include Cleveland-based Manufacturing Works and their portfolio of small manufacturers.

"We are ecstatic to put these funds to use in advancing goals within the Ohio aerospace industry and manufacturing base," says John Sankovic, Ph.D., president and CEO, OAI. "It is wonderful opportunity to be able to help the emerging advanced air mobility industry develop a diverse and inclusive supply chain from the beginning."

OAI utilizes funding to support a range of aerospace assets, with inclusion being necessary to remain competitive on a national and global scale.

The 2021 awardees will leverage an additional \$40 million in matching funds from a variety of private and public sector sources. These EDA investments support aerospace, agtech, blue economy, bioscience, advanced manufacturing and health technology clusters in regions throughout the U.S.

"Our project will support underrepresented and small businesses with potential to scale in the Advanced Air Mobility (AAM) sector using a three-pillar approach of initiatives to accelerate company growth: education - focusing on business venture growth and transition; commercialization - fostering new product and service development; and collaboration - facilitating partnership development," says Anthony Gillespie, senior program manager, OAI.

The FY21 Build to Scale program was comprised of two competitions—the Venture Challenge and the Capital Challenge.

Ohio Aerospace Institute

The Ohio Aerospace Institute is a non-profit 501(c) 3, the first NASA associate collaborative institute chartered to foster relationships between industry, education and government agencies. The organization's 32 years of experience spans aerospace research, education and workforce development, while building and managing collaborations, consortia and public and private relationships. The organization's industry focus includes launching the Ohio Aerospace Industry Association, further connecting businesses, government and academia to streamline and improve supply chain management.

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA invests in communities and supports regional collaboration in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.