



SBANE Announces \$330,000 Defense Sector Initiative Grants

SBANE and MassDevelopment are proud to introduce the "**Defense Diversification Program**", an opportunity for defense-dependent businesses to diversify their product line and manufacturing processes to other industry verticals through high-powered private consulting expertise. Funding for this program has been provided through the Office of Economic Adjustment within the Department of Defense.

This is a competitive matching grant program of up to \$10,000 per company, which requires dollar for dollar cash match, to assist companies in finding the support and guidance to increase the opportunities to successfully transition their defense legacy business to other industrial and technology verticals.

In order to be eligible for the Defense Diversification Program, your business must be a prime defense contractor or subcontractor to a defense prime, deriving a minimum of 10% of sales from the Department of Defense (including STTR and SBIR projects), and can demonstrate impact of defense budget reductions or impending budget restrictions. A company will need to provide documentation of a historical loss of at least 5% in sales (over the last 12-24 months) that is attributed to a defense sector cut or a cancellation of a contract. Proof of the cancelled contracted will need to be provided to the SBANE screening committee.

These grants have been made available under the auspices of MassDevelopment which undertook this initiative in October 2014.

Defense Diversification Program Information Session

- When:** Tuesday, March 15, 2016
- Where:** Center for Innovation & Entrepreneurship, 151 Martine Street, Fall River 02732
- Time:** 11:30 am—1:30 pm
- Cost:** \$25 for members/ \$40 non-members

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