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U.S. SBA Awards CO.LAB Grant to Support Startup Growth

Grant recognizes trailblazing accelerators for work to grow entrepreneurial ecosystems

CHATTANOOGA, Tenn. (August 4, 2015) – In an announcement made at the White House today, the U.S. Small Business Administration (SBA) named The Company Lab (CO.LAB) one of 88 accelerators to earn a \$50,000 grant to support regional entrepreneurial growth.

The selectees were recognized at the first-ever White House Demo Day in Washington D.C., an event established to showcase America’s entrepreneurial potential. Recipients comprise the second cohort of the U.S. SBA’s Accelerator Growth Fund competition, which launched in 2014 to support accelerators working to provide resources to entrepreneurs and to strengthen the communal networks that bolster their growth.

“The entrepreneurial ecosystem in America is incredibly exciting and very powerful,” said Javier Saade, associate administrator for the SBA’s Office of Investment and Innovation. “Administrator Contreras-Sweet and I welcome this year’s Growth Accelerator Fund Competition winners and the important and inclusive work they do in support of innovative and high-growth small businesses.”

Selection criteria for the award included an explicit focus on accelerators that support underserved entrepreneurial demographics, as well as those that serve geographic regions which traditionally have limited access to capital. The grants are meant to supplement recipients’ operating budgets, enabling them to better serve entrepreneurs in their regions.

“As a soon-to-be-anchor organization in the Innovation District, CO.LAB is already an excellent example of how Chattanooga is leading the way in the entrepreneurial landscape – and today’s announcement adds to that distinction,” said Chattanooga Mayor Andy Berke. “The Accelerator Growth Fund award will both support more small business development in our area and ensure our city can compete in the global startup economy.”

More than 400 candidates applied for the award. The selection assessment was conducted by a panel of more than 40 experts in entrepreneurial investment, startups, economic development, capital formation and academia from both the public and private sectors. Together, [the 88 grant winners](#) represent 39 states, the District of Columbia and Puerto Rico. CO.LAB was one of three accelerators in Tennessee to receive funding.

“This award is important because it reflects a reality we’re experiencing in Chattanooga today – that entrepreneurial innovation thrives in communities that come together to support it,” said Mike Bradshaw, executive director of CO.LAB. “Startup meccas like Silicon Valley and New York City aren’t the only places people can bring their business ideas to life. These opportunities are becoming increasingly available in unexpected locales like Chattanooga, and this grant will help us make them more accessible.”

To learn more about the 2015 Accelerator Growth Fund competition, [click here](#). For information about White House Demo Day, [click here](#).

About The Company Lab (CO.LAB)

The Company Lab (CO.LAB) is a nonprofit startup accelerator that supports entrepreneurial growth in southeast Tennessee. CO.LAB operates under the belief that entrepreneurial thinking is the foundation of our community's future. We work with founders, business leaders, corporations, foundations, civic and government organizations, thought leaders and a broad range of regional and national partners to connect entrepreneurs with practical resources needed to launch new companies. To learn more, visit colab.co.

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