

CONTACT:

Cameron Adams, The Idea Village (504) 858 3806 **OR** Cameron@ideavillage.org

Christine Anderson, Blackstone (212) 583 5182 **OR** Christine.Anderson@blackstone.com

For Immediate Release

The Idea Village Awarded Innovation Grant from the Blackstone Charitable Foundation to Support Entrepreneurship

New Orleans, LA (February 13, 2015) - The Blackstone Charitable Foundation today awarded The Idea Village a grant through the third annual Blackstone Innovation Grants Program. The \$125,000 grant, part of the \$3 million Blackstone Innovation Grants Program, which targets nonprofit organizations that strengthen entrepreneurial ecosystems and support high growth entrepreneurs, will allow The Idea Village to scale New Orleans Entrepreneur Week, improve user experience, and increase community engagement.

Started in 2011, the Blackstone Innovations Grants are given in coordination with the Blackstone Charitable Foundation's efforts to spur entrepreneurship around the world. Through the Blackstone Innovation Grant program, the Foundation is providing resources to twenty innovative organizations that directly support entrepreneurs as they pilot, expand or replicate programs that will catalyze the growth of successful businesses, industries and communities.

"Through our Entrepreneurship Initiative, the Foundation is committed to strengthening and supporting entrepreneurs and entrepreneurial ecosystems globally through programs that enable the most promising new companies to remain and grow in their local economies," said Amy Stursberg, Executive Director of the Blackstone Charitable Foundation. "We view Blackstone Innovation Grants as an extension of that work – the organizations we support are helping create the conditions necessary for entrepreneurs to thrive, and we look forward to working with them on these important efforts in the year ahead."

The grantees were selected through a Request for Proposals (RFP) issued by the Blackstone Charitable Foundation. The twenty organizations were selected from over 550 applications, by a committee of Blackstone employees and subsequently approved by the Blackstone Charitable Foundation's Board of Directors.

About The Idea Village

In 2000, The Idea Village was formed by a group of New Orleans citizens who believed entrepreneurship is a catalyst for positive change. The Idea Village formalized in 2002 as an independent 501(c) 3 nonprofit organization with a mission to identify, support, and retain entrepreneurial talent in New Orleans by providing direct service to high impact entrepreneurs, educating the broader community, and supporting initiatives that strengthen our entrepreneurial infrastructure. From 2009-2014, The Idea Village has provided direct support to over 3,411 New Orleans entrepreneurs by engaging over 2,600 professionals to allocate 68,543 consulting hours and \$2.5 million in seed capital. In addition, The Idea Village hosts New Orleans Entrepreneur Week, a business festival that has become the platform for the New Orleans entrepreneurial ecosystem. The Idea Village Gold Excellence award from the International Economic Development Council for our Entrepreneur Season model in 2012 and were recognized as a top-three entrepreneurship ecosystem developer in 2014 by the Global Innovation Summit. For more information, see www.ideavillage.org

About the Blackstone Charitable Foundation

The Blackstone Charitable Foundation was founded at the time of Blackstone's IPO in 2007 with substantial commitments from the Firm's employees. Influenced by the enterprising heritage of the firm and its founders, The Blackstone Charitable Foundation is directing its resources and applying the intellectual capital of the firm to foster entrepreneurship in areas nationwide and globally. Through its investment expertise across several asset classes and geographies, Blackstone has a unique perspective on the global economy and a heightened understanding of how entrepreneurial activity is often the crucial catalyst in the growth of successful businesses, industries and communities. For more information, see http://www.blackstone.com/foundation.