

# THE R&D INNOVATION PROGRAM

## A Final Report on Building a World-Class Technology Hub in Massachusetts

Submitted to: **Massachusetts Technology Collaborative**

Submitted by: **QUBIC Labs**

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## 1.0 Executive Summary

Over the course of its grant period, the QUBIC Labs R&D Innovation Program, funded by the Massachusetts Technology Collaborative (MTC), has demonstrably exceeded its initial mandate. The program successfully evolved from a grant initiative into a vibrant powerful flywheel that has fundamentally elevated the Commonwealth's position in the global technology landscape. By fostering a dynamic ecosystem, implementing a rigorous, venture-style management process, and attracting world-class talent, the program generated a significant return on investment for Massachusetts.

### Cumulative Program Highlights:

- **Total External Funding Raised: \$32.7 Million**
- **Total Jobs Created: 244**
- **Companies Supported: 25**
- **Global Talent Attraction: 369 Applications from 23 Countries**
- **Mentor Network: 95+ C-Level and Senior Industry Leaders**

The program's flagship achievement, the QUBIC Labs Accelerator, has created a highly optimized and scalable engine for identifying, vetting, and cultivating high-potential technology companies. This initiative has proven that Massachusetts can attract global talent and capital efficiently. We have built the infrastructure for a continuous pipeline of innovation; with renewed capital support, this engine is primed to deliver exponential returns, securing a lasting legacy for MTC's foundational investment.

## 2.0 Introduction: Mandate & Performance

In late 2022, QUBIC Labs established the R&D Innovation Program, made possible through a foundational grant from the Massachusetts Technology Collaborative (MTC). The primary objective was to direct near-term economic benefits to the Commonwealth by creating a hub for blockchain technology and development, with original goals including the creation of 10-15 new companies and 40-60 full-time equivalent (FTE) jobs.

The program not only met but dramatically surpassed every objective, delivering an outsized impact that has bolstered the Commonwealth's reputation as a premier destination for technology innovation, capable of competing directly with established hubs like San Francisco and New York City.

### Performance vs. Mandate

This report details the strategic and operational evolution that enabled these results, transforming a grant initiative into a high-impact venture platform that is now fully optimized to scale its economic output for the Commonwealth.

Metric	MTC Grant Goal	R&D Program	Performance
Companies Supported	10-15	<b>25</b>	<b>+150%</b>
Jobs Created	40-60	<b>244</b>	<b>+510%</b>

## 3.0 Program Evolution

### 3.1 Foundation (2023): Initial Launch & Key Learnings

The program's inaugural year was a critical foundational period. Initial efforts focused on establishing operational frameworks and engaging the first cohort of companies. This phase provided essential market feedback and highlighted key learnings, confirming the need for a more structured, scalable, and accountable system to maximize the impact of grant funding and achieve repeatable success.

### 3.2 Evolution (2024): Building the Program Engine

Beginning in Q1 2024, the program underwent a complete operational transformation, establishing a venture-style platform designed to deploy capital with maximum efficiency.

#### 3.2.1 Application Pipeline Development

To solve an initial challenge in applicant volume, a **multi-channel recruitment strategy** was implemented. This involved forging partnerships with leading angel syndicates such as Chain Reaction, and top blockchain venture funds such as A100X for qualified deal flow and integrating the F6S platform for professional application management. The success of this strategy was immediate, with the F6S partnership alone delivering **70 new applications in Q3 2024**. This systematic approach, complemented by ecosystem events like Pitch Nights, culminated in a total of **369 applications from 23 countries**.

### 3.2.2 The Three-Stage Vetting Process

A rigorous, **three-stage interview process** was instituted to ensure only the highest-potential companies were accepted. The screening commission leveraged its diverse expertise at each stage:

1. **VC & Strategy Screen (Program Director):** An initial deep-dive into the idea, market, execution, team, and traction, conducted with a venture capital lens.
2. **Commercial Screen (CEO):** An evaluation of the business model, go-to-market strategy, and overall commercial viability.
3. **Technical Screen (CTO):** A thorough diligence of the technology stack, product roadmap, and technical defensibility.

### 3.2.3 Grant Structure & Accountability

To ensure fiscal responsibility and tangible progress, a **milestone-based grant structure** was implemented. Each company was required to submit a detailed "expenses breakdown document" for approval by the CTO. Grant funds were then disbursed in tranches, contingent upon the successful completion and reporting of pre-defined project milestones. This system was balanced with a founder-first philosophy of flexibility, allowing for revisions that empowered founders to adapt and innovate effectively.

### 3.3 Acceleration (2025): A Validated Model for Scale

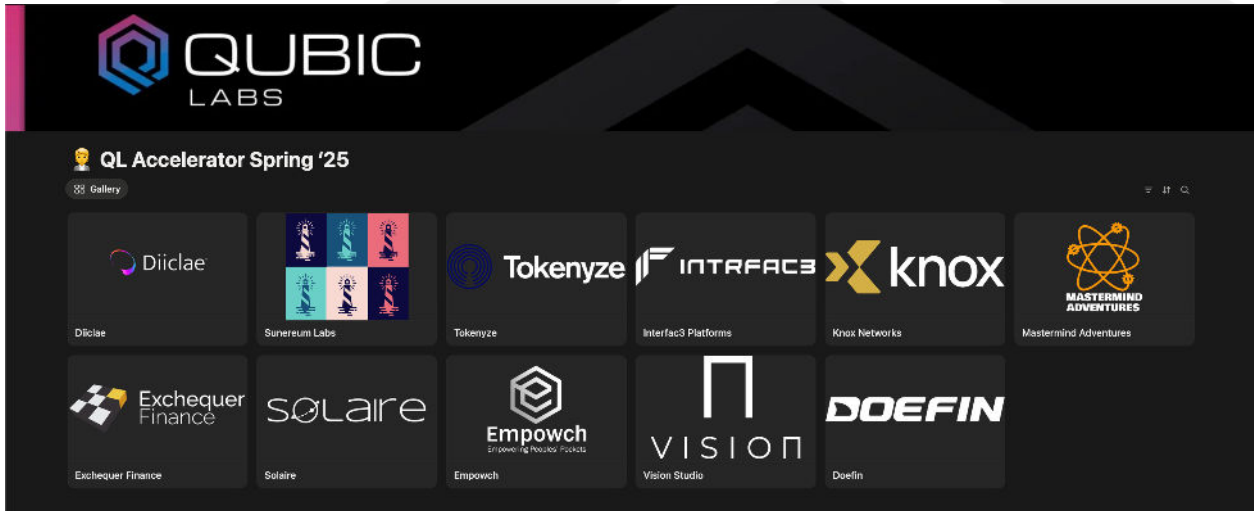
The program's evolution culminated in the launch of the QUBIC Labs Accelerator, a 12-week intensive program (10 weeks remote, 2 in-person in Quincy). This initiative became the program's crown jewel, demonstrating its maturation into a full-stack innovation platform.

#### 3.3.1 The Accelerator Program

The inaugural cohort was selected from a highly competitive pool, with an **acceptance rate of just 5.1%**. The program culminated in a major Demo Day hosted at Fidelity's Boston headquarters, which drew over **204 active investors** and ultimately led to the 11 cohort companies raising a combined **\$9.6 million in private capital**.



*QUBIC Labs Cohort 1 Demo Day.*



*QUBIC Labs Cohort 1 companies.*

## QUBIC Labs Accelerator Videos:

- QUBIC Labs Accelerator Cohort I Promo Video and Testimonials:  
<https://www.youtube.com/watch?v=QgEq6FTP1mg>
- QUBIC Labs Demo Day – Cohort I – Spring 2025 (Full Program):  
[https://www.youtube.com/watch?v=DFcO7\\_Zo5Wg](https://www.youtube.com/watch?v=DFcO7_Zo5Wg)

### ACCELERATOR PROGRAM: SUCCESS BY THE NUMBERS



Spring 2025 marked our transition from incubator to full-scale accelerator: an intense program designed to transform high-potential startups into venture-backable, market-ready companies through elite mentorship, technical support, and direct access to capital. With 204 investors joining our Demo Day and \$9.6 million raised, the results of our first cohort speak for themselves.

#### Accelerator Highlights

- **World-Class Mentorship**  
Direct access to C-level executives and leaders from industry giants like Coinbase, Robinhood, Hacken, Cardano, and more.
- **Tailored Curriculum**  
Hands-on workshops covering everything from legal and compliance for Web3 to advanced growth strategies and fundraising.
- **\$100k+ in Perks**  
An incredible package of resources from partners like Alchemy, Vercel, Blockslope, GitHub, and many more to accelerate build.
- **Continuous Investor Exposure:**  
Founders participate in recurring pitch contests, directly in front of active Angels and VCs in the blockchain space.

## 278

APPLICATIONS

## 11

STARTUPS SELECTED FROM 6 COUNTRIES

## \$9.6M

TOTAL RAISED BY THE COHORT

## 5.1%

ACCEPTANCE RATE

## 95+

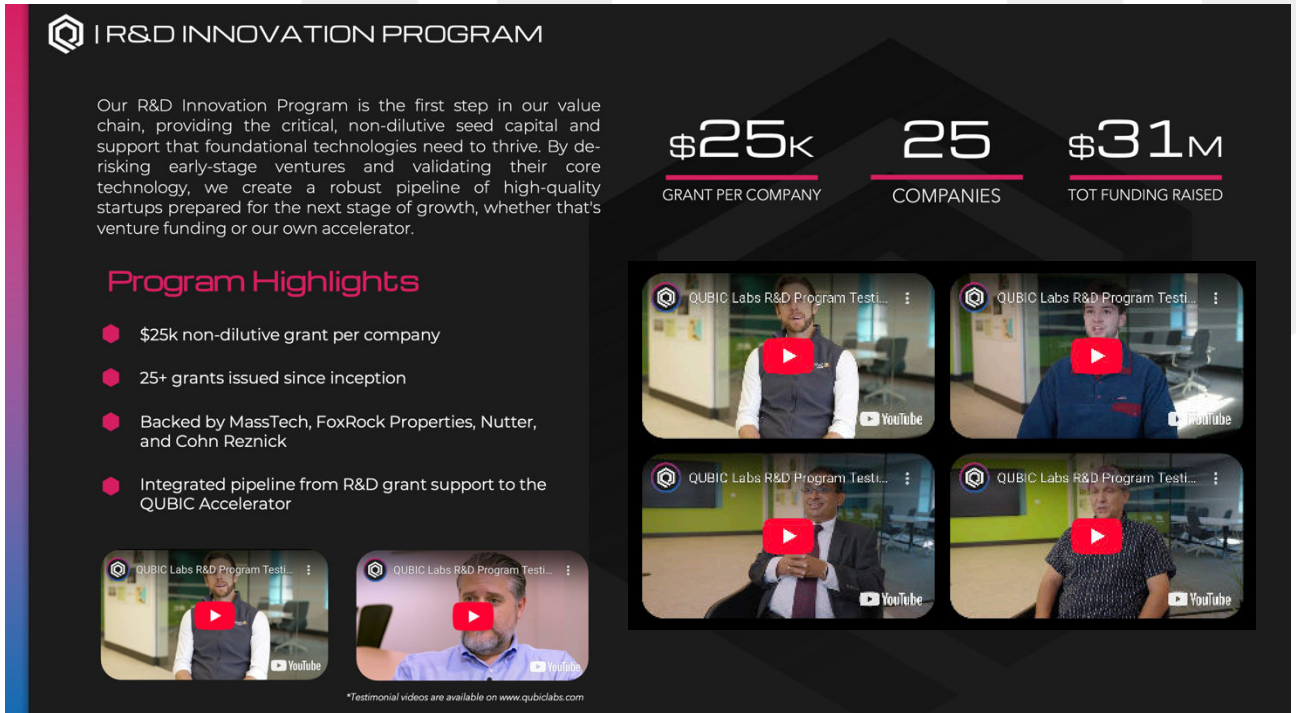
MENTORS

## \$100K

PERKS AND DISCOUNTS

### 3.3.2 R&D Grant Integration: A Strategic Follow-On

Crucially, the Accelerator inverted the program model, becoming the primary sourcing and due diligence engine. The R&D grant was considered as a **strategic, non-dilutive follow-on opportunity** reserved for the top-performing Accelerator graduates. This sophisticated, two-stage model ensured MTC funds were deployed to the most de-risked and promising companies after months of intensive observation and mentorship.



**R&D INNOVATION PROGRAM**

Our R&D Innovation Program is the first step in our value chain, providing the critical, non-dilutive seed capital and support that foundational technologies need to thrive. By de-risking early-stage ventures and validating their core technology, we create a robust pipeline of high-quality startups prepared for the next stage of growth, whether that's venture funding or our own accelerator.

**Program Highlights**

- \$25k non-dilutive grant per company
- 25+ grants issued since inception
- Backed by MassTech, FoxRock Properties, Nutter, and Cohn Reznick
- Integrated pipeline from R&D grant support to the QUBIC Accelerator

**Key Metrics:**

- \$25K GRANT PER COMPANY
- 25 COMPANIES
- \$31M TOT FUNDING RAISED

*\*Testimonial videos are available on [www.qubiclabs.com](http://www.qubiclabs.com)*

#### R&D Video Testimonials:

- Adam Swartzbaugh, Almond FinTech: [https://www.youtube.com/watch?v=\\_KUNiUs5dow](https://www.youtube.com/watch?v=_KUNiUs5dow)
- Drew Gillen & Zachary Robert, Adesic (Abyss): <https://www.youtube.com/watch?v=jbx7Wt-ME80>
- Gianluca De Novi, Circular Labs: <https://www.youtube.com/watch?v=iKe3relvCDU>
- Robert Huber, Veridat: <https://www.youtube.com/watch?v=tHMSGwBcxYQ>
- Saji Nair, BCube Analytics: <https://www.youtube.com/watch?v=wAjgy83o8nY>

## 4.0 Cumulative Impact

### 4.1 Economic Impact

The R&D program has served as a powerful catalyst for economic growth and job creation in the Commonwealth. The aggregated data below illustrates the significant return on investment generated by the portfolio companies.

#### Cumulative Economic Impact Summary

Metric	Cumulative Result
Total External Funding Raised	<b>\$32,746,000</b>
Total Revenue	<b>\$8,439,175</b>
Total Jobs Created	<b>244</b>
Current Portfolio Employees	<b>142</b>

### 4.2 Ecosystem Growth

- **Global Talent Funnel:** The program attracted **369 applications from 23 countries**, positioning Massachusetts as a globally recognized destination for innovation.
- **Intellectual Property:** Portfolio companies have filed for **6 patents**, creating durable, defensible technology within the Commonwealth.
- **Mentor Network:** An active network of over **95+ senior industry leaders** from firms like Coinbase, Robinhood, and Avalanche provided invaluable guidance to founders.

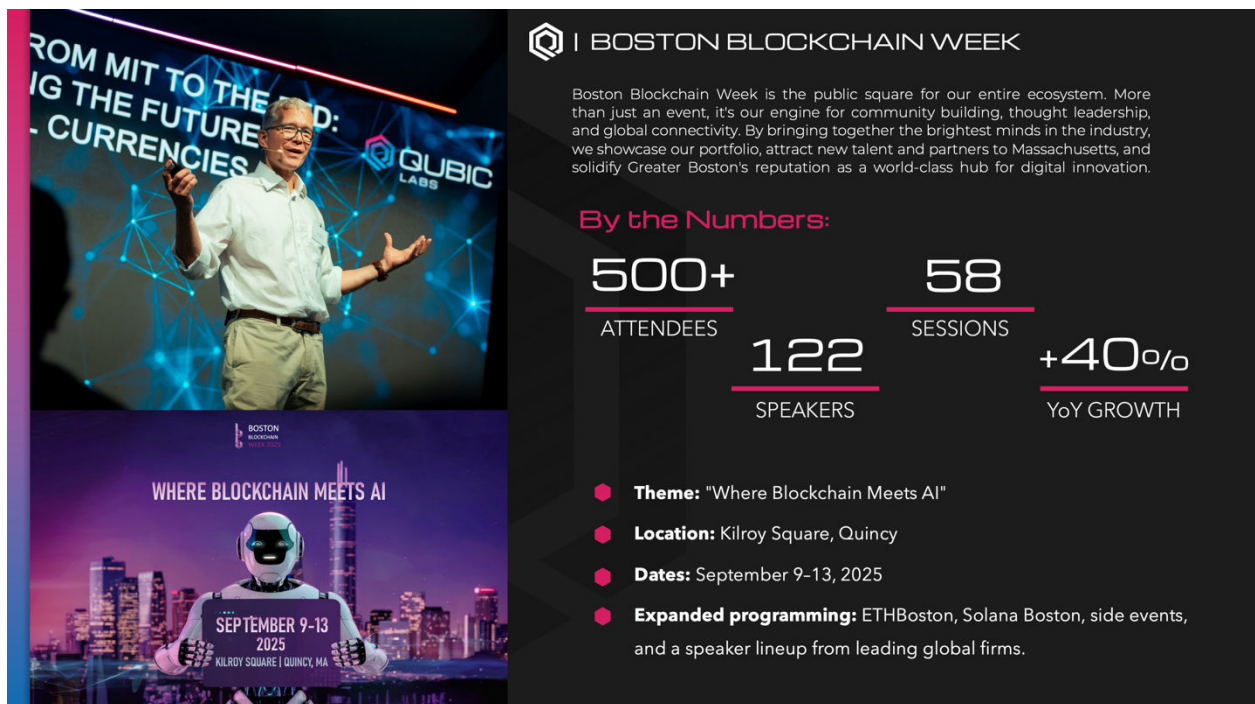
## 5.0 Strategic Pillars

### 5.1 Boston Blockchain Week

QUBIC Labs is the official organizer of Boston Blockchain Week, having hosted the event at Quincy's Kilroy Square since taking over its leadership in 2022. Under our direction, it has grown from a local gathering into a landmark institution for the global industry and serves as the primary marketing platform for all QUBIC Labs initiatives.

While the event has seen impressive year-over-year growth, the 2024 edition marked a pivotal strategic evolution. We successfully converted the event's momentum into long-term ecosystem value: world-class speakers and moderators were recruited as mentors for the QUBIC Labs Accelerator, while corporate sponsors transitioned into technical partners, providing essential workshops and resources to our cohort.

The 2025 edition, hosted at Quincy's Kilroy Square, was a defining moment featuring a keynote from Fidelity CEO Abigail Johnson. Her participation signaled a powerful convergence of traditional finance and digital assets, cementing Greater Boston's reputation as a critical hub for innovation.



**QUBIC LABS | BOSTON BLOCKCHAIN WEEK**

Boston Blockchain Week is the public square for our entire ecosystem. More than just an event, it's our engine for community building, thought leadership, and global connectivity. By bringing together the brightest minds in the industry, we showcase our portfolio, attract new talent and partners to Massachusetts, and solidify Greater Boston's reputation as a world-class hub for digital innovation.

**By the Numbers:**

<b>500+</b> ATTENDEES	<b>58</b> SESSIONS	<b>+40%</b> YOY GROWTH
<b>122</b> SPEAKERS		

- **Theme:** "Where Blockchain Meets AI"
- **Location:** Kilroy Square, Quincy
- **Dates:** September 9-13, 2025
- **Expanded programming:** ETHBoston, Solana Boston, side events, and a speaker lineup from leading global firms.

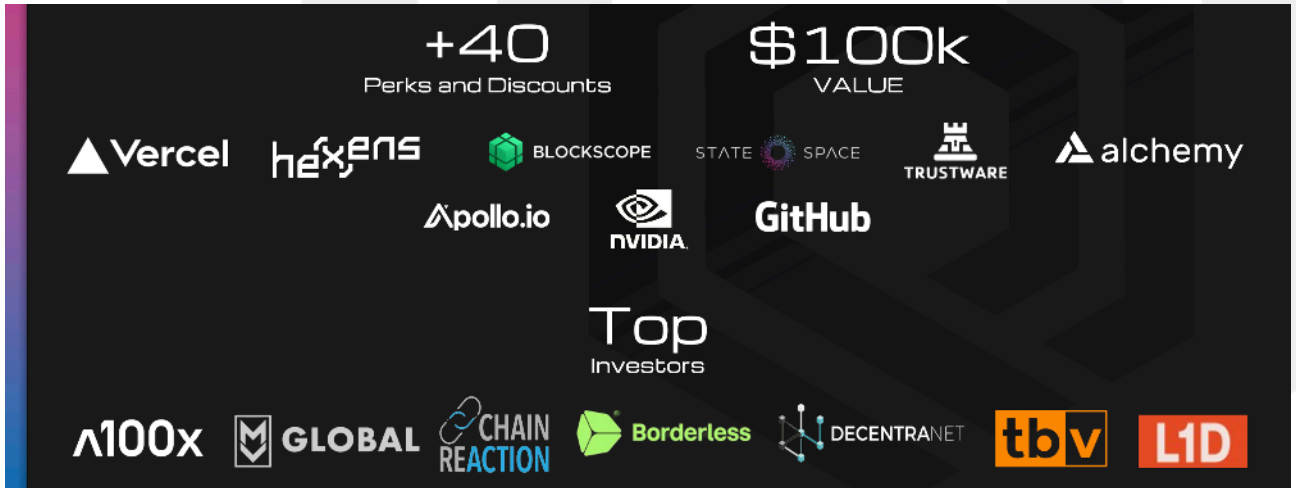
**FROM MIT TO THE ROAD: BRINGING THE FUTURE OF DIGITAL CURRENCIES**

**WHERE BLOCKCHAIN MEETS AI**

**SEPTEMBER 9-13 2025**  
KILROY SQUARE | QUINCY, MA

## 5.2 Venture & Capital Partnerships

The program established a deep network of venture and angel partnerships to create direct capital pipelines for founders. Key partners included Castle Island Ventures, Chain Reaction Boston, NYC Angels, Geek Ventures, Athenian Capital, MV Global, TBV, A100X, Borderless Capital, and Chainview Capital.



## 5.3 The Founder Support System

### 5.3.1 The Perks Program (\$100k+ Value)

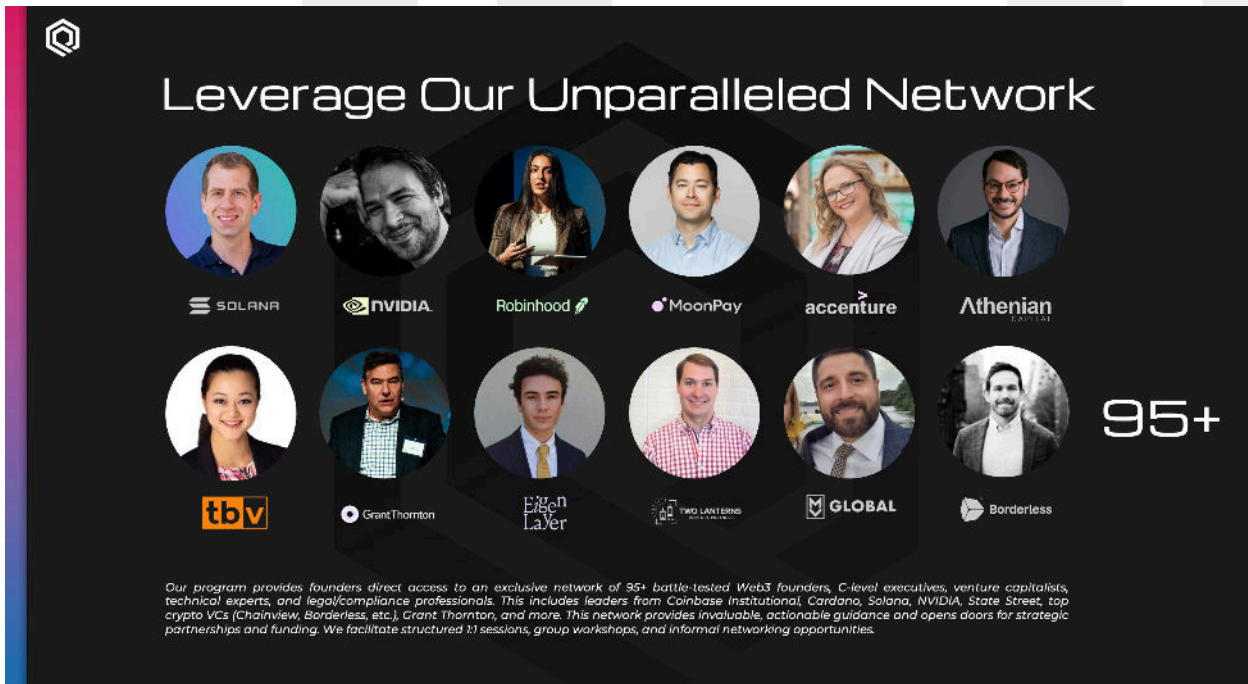
QUBIC Labs cultivated a comprehensive support network, providing an "unfair advantage" to Massachusetts founders **valued at over \$100,000 per startup**. This holistic system provided critical resources across every facet of company-building. The support network includes:

- **Industry & Technology Partners:** Nvidia, Meta, Mistral AI, OpenAI, Vercel, StackBlitz, Github, Hacken, Hexens, Alchemy, TierPoint, MindStudio, and Blockscope.
- **Legal Resources:** Nixon Peabody, Goodwin, and GTC Law.
- **Accounting & Finance:** Grant Thornton, Node40, and Fondo.
- **Sales & Go-to-Market:** [Apollo.io](https://apollo.io), Zoominfo, [Snov.io](https://snov.io), [Knowledgenet.ai](https://knowledgenet.ai), [Reply.io](https://reply.io), RocketReach, and [Success.ai](https://success.ai).
- **Academic Institutions:** Suffolk University, UMass Boston, and student organizations at Harvard and MIT.
- **Staffing & HR Resources:** Shields Group Search, Fractional, and BrainTrust.
- **Organizational & Productivity Tools:** [Monday.com](https://monday.com), GoGlobal, Connectd, Clockshark, Laxis, and Capacity.



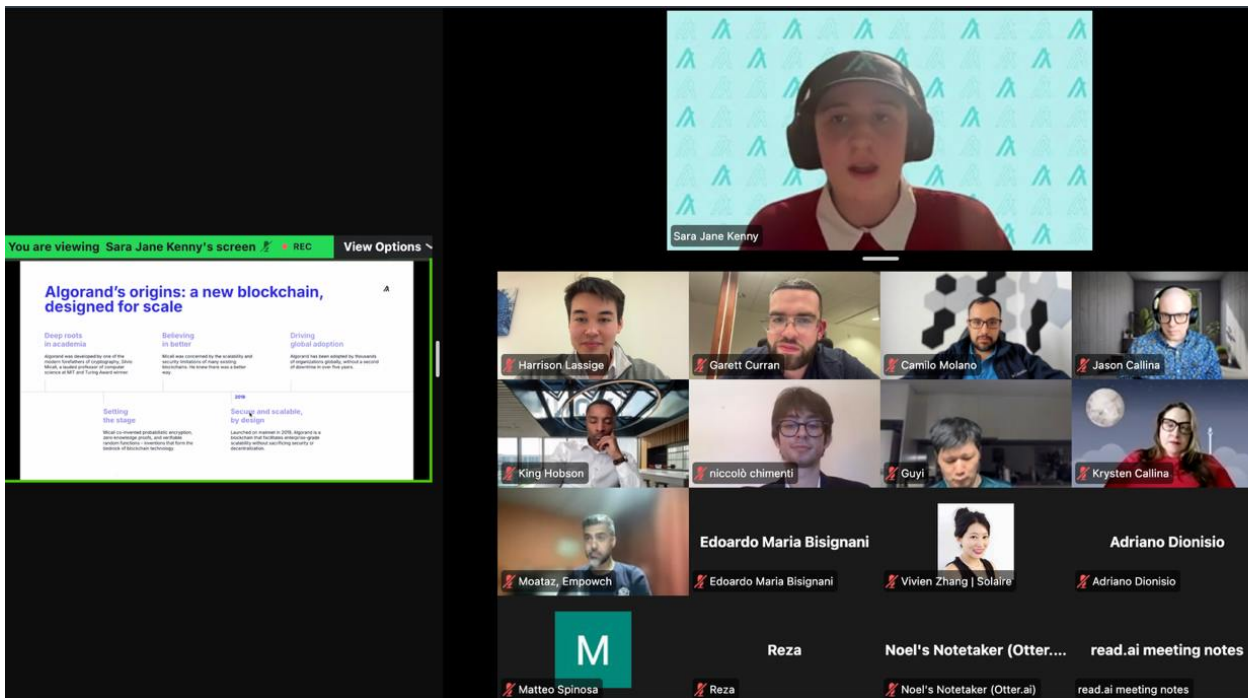
### 5.3.2 The Mentor Network

The mentor network was scaled deliberately, growing from its formal launch with over 60 industry leaders in late 2024 to a robust network of over **95+ senior experts** by mid-2025. This curated group of C-level executives and senior leaders from firms like Coinbase, Avalanche, and Robinhood provided invaluable, hands-on guidance to founders.



**Leverage Our Unparalleled Network**

Our program provides founders direct access to an exclusive network of 95+ battle-tested Web3 founders, C-level executives, venture capitalists, technical experts, and legal/compliance professionals. This includes leaders from Coinbase Institutional, Cardano, Solana, NVIDIA, State Street, top crypto VCs (Chainview, Borderless, etc.), Grant Thornton, and more. This network provides invaluable, actionable guidance and opens doors for strategic partnerships and funding. We facilitate structured 1:1 sessions, group workshops, and informal networking opportunities.



You are viewing Sara Jane Kenny's screen REC View Options

**Algorand's origins: a new blockchain, designed for scale**

**Sara Jane Kenny**

**Harrison Lassige** **Garrett Curran** **Camilo Molano** **Jason Callina**

**King Hobson** **niccolò chimenti** **Guyi** **Krysten Callina**

**Moataz, Empowch** **Edoardo Maria Bisignani** **Vivien Zhang | Solairé** **Adriano Dionisio**

**Matteo Spinoza** **Reza** **Noel's Notetaker (Otter...)** **read.ai meeting notes**

## 6.0 Portfolio Highlights

### 6.1 Company Spotlights

The program nurtured a portfolio of world-class companies, validated by venture capital, commercial traction, and government bodies.

- **Knova Finance (VC Validation):** Secured funding from **Eric Schmidt, former CEO & President of Google**.
- **Tokenyze (Commercial Scale):** Signed a **\$340M agreement with Kitco Metals Inc.** to tokenize precious metals reserves.
- **Almond Fintech (Fundraising & Job Creation):** Raised **\$9M in private capital** and **created 28 jobs**, while processing millions in transaction volume.
- **Chrysalis Dae (Deep Tech & IP):** Secured a **contract with the US Air Force** and was **awarded a U.S. Patent** for its core technology.

### 6.2 Tertiary Incubator Activity

The program nurtured a portfolio of world-class companies, validated by venture capital, commercial traction, and government bodies. Beyond the specific R&D grant recipients, QUBIC Labs continued to support a legacy portfolio of incubator members. These companies leveraged the broader QUBIC ecosystem, mentorship, and facility resources to achieve significant commercial milestones during the grant period. Here are some highlights:

- **Blockwise Advisors:** Successfully quarterbacked the issuance of the first blockchain-based municipal bond in the United States for the City of Quincy.
- **Smarttrak.io:** Demonstrated strong growth and capital attraction, raising a total of \$2.6 million in external funding, scaling its operation and resulting in hiring additional full-time employees.
- **Blockbeam:** Achieved a successful exit through an acquisition by Risein, a prominent Turkish blockchain education platform.
- **Gentreo:** Gained significant institutional validation by being selected for the Morgan Stanley Fast Track program for high-potential startups. Additionally, they secured strategic partnerships with major financial and community institutions, including Principal Financial, Harvard Credit Union, and StrategyCorps.

## 6.3 Founder Testimonials

The following testimonials from portfolio company founders illustrate the direct impact of the R&D program on their growth and development.

- **Knova Finance:** *"The QUBIC team truly catered to each startup individually and met the founders where we were at. I always felt supported to leverage the resources of the accelerator and the expertise / vast network of the leadership team in a way that made sense for our company. I didn't feel like I was just another number in the group."*
- **Tamarin Health:** *"With this QUBIC grant, we achieved a genuine-first in the field of privacy-preserving computation and applied cryptography. Our Nectar Protocol, which is patent-pending and built for healthcare data collaboration, now allows analysts to run their own code securely across a network of Data Owner controlled nodes - anywhere in the world - without ever centralizing full raw data sets."*
- **Mastermind Adventures:** *"The QUBIC R&D grant enabled us to build the core infrastructure for our Adaptive Living Skills Profile within our educational platform, Bubot. This proprietary blockchain credentialing system future-proofs participant records, creating a unique competitive moat and strengthening our valuation as we prepare for upcoming fundraising."*
- **Beacon Protocol:** *"The QUBIC grant provided the funding we needed to finish development of a critical milestone, which allowed our company to raise additional capital and grow."*
- **Givepact:** *"The Cubic Grant has been instrumental in enabling Givepact to refine its strategic focus on Donor-Advised Funds and expand our reach to high-net-worth donors, onchain networks, and institutional partners. This support helped accelerate our product development and strengthen our positioning as the modern, transparent infrastructure layer for compliant, impact-driven giving."*
- **Web3 Enabler:** *"Funded a critical feature in converting our proof of concept into an MVP product. The Bridge On-ramps/Off-ramps & Native Wallets helped our pivot from crypto-native payment focus to global treasury needs."*
- **Tokenyze:** *"Qubic Labs provided us exposure directly to Chainreactions (angel group), through which we were able to raised and closed funds from 14 different investors. The optics of going through the Qubic labs program also gave us legitimacy of being accepted into the Chainlink BUILD program."*

- **Sunereum Labs:** *“The QUBIC Grant was an absolute game changer for our team. It allowed us to continue Research and Development to pursue novel insurance use-cases to leverage digital assets for traditional, regulated clean energy insurance capacity. We are now weeks out from Go-To-Market and have developed serious strategic partnerships to achieve our longterm goals.”*
- **Exchequer:** *“The QUBIC grant has accelerated the development of core technology, empowering us to advance the architecture of smart contracts that implement a novel on-chain financial primitive—the Protected Growth Token (PGT). This support enabled us to push the boundaries of programmable finance and decentralized system design.”*
- **ChainLetter Labs:** *“Qubic has helped Chainletter refine its MVP and get it ready for launch. Their support has been invaluable in helping us accelerate our time to market.”*
- **GRAIN Ecosystem:** *“The QUBIC grant has enabled us to accelerate the implementation of our immutable data layer for tracking and managing environmental commodity assets. We now have the highest integrity carbon data on the market and is an important commercial proposition for our customers.”*
- **Ticket Tree:** *“QUBIC Labs gave Ticket Tree critical early-stage support that helped us accelerate product development and refine our core technology stack. Their resources and mentorship allowed us to move from concept to market-ready platform that could be tested with early users.”*
- **Trustware:** *“QUBIC Labs allowed provided the foundation for use to build the first universal deposit layer for crypto featuring dynamic address, universal standardization of digital assets, and the ability to confirm transactions on 70+ chains. QUBIC has also introduced to us to new sources of capital including investments from Chain Reaction Boston and Will Weddleton, a board member of QUBIC Labs.”*
- **Solaire Tech:** *“The Qubic Labs grant has been instrumental in accelerating Solaire’s development and go-to-market readiness. Their support enabled us to refine our blockchain infrastructure and bring our vision of authenticated, circular retail closer to reality.”*
- **Despark:** *“The QUBIC grant has been absolutely critical in despark’s growth, both financially and in terms of access to resources and expertise. As a direct result of the QUBIC grant, we were able to raise capital, hire employees, and carve out a path to sustainable operations.”*
- **Fide:** *“The QUBIC grant enabled us to acquire the specialized talent required to rapidly develop and deploy our core product offerings for top-tier enterprise clients, including Anchorage Digital and 0x.”*

- **Adesic (Abyss):** *“The Qubic Grant was critical to our success, it provided us the core funding we needed to develop our MVP, gain initial traction, and ultimately secure our first investors.”*
- **Almond Fintech:** *“QUBIC Labs has provided an important ecosystem and support network helping Almond accelerate deployment of a technology needed at a pivotal time for the financial industry.”*
- **BCube Analytics:** *“QUBIC labs has been quite helpful in our transition from risk and compliance automation to a platform that helps client access solutions to learn, assess and adopt cybersecurity and AI Governance.”*
- **Circular Global Ledgers:** *“Qubic Labs has been determinant in the initial phase, as it allowed us to get started.”*
- **Chrysalis Dae:** *“The Qubic Grant played an essential role in advancing and validating the core research that underpins our granted patent. It supported the resources needed to rigorously test our underlying models, strengthen our intellectual property position, and demonstrate the real-world applicability of our patent.”*

## 7.0 The Leadership Team

- **Ian Cain, Executive Chairman:** As the City Council President in Quincy, MA, and Co-Founder of QUBIC Labs, Ian brings a background in real estate, energy, and technology. He holds a BA from Boston College and an MBA from Duke University and serves on multiple boards, including the Innovation Council of the Shields Center for Innovation at BC High and Beth Israel Deaconess Hospital–Milton.
- **John O’Keeffe, CEO:** As Co-Founder of QUBIC Labs, John has extensive experience in corporate partnerships, investments, and nonprofit management, previously serving as Executive Director at Cristo Rey Boston and VP at Congress Wealth Management. He holds a Master’s in Entrepreneurship from the University of Limerick, a BA from University College Cork, and serves on the board of Lawrence Catholic Academy and Junora Ltd.
- **Brandon Wolf, CTO:** A renowned technology expert, Brandon has served as CTO for Algorand, Napster, and FIFA+Collect, and is a key contributor at Cardano. He founded and sold two tech companies and possesses deep experience in enterprise technology. Brandon is actively involved in the QUBIC Labs selection process, technical due diligence, and providing hands-on mentorship, ensuring technical rigor and innovation within the programs.
- **Manuel Rinaldi, Program Director:** Manuel leads QUBIC Labs' programs, bringing extensive experience in startup acceleration and venture capital. He serves as a consultant at Stanford SEED and the Venture Mentoring Team, previously served as Director at Starta Ventures in NYC, and founded two startups in Silicon Valley and Europe. Over the course of his career, Manuel has worked with over 170 startups that collectively raised over \$200M, and his dual experience as an investor and founder is critical in guiding founders through their growth challenges.

## 8.0 Conclusion

The QUBIC Labs R&D Innovation Program has successfully demonstrated that a strategic public-private partnership can generate outsized economic and reputational returns for the Commonwealth. Over the course of this grant, QUBIC Labs achieved way more than funding companies, by building a sophisticated innovation engine capable of competing with top-tier hubs like Silicon Valley and New York.

Through this process, our organization successfully navigated a steep learning curve, transforming early operational hurdles into a streamlined, venture-grade infrastructure. We have established rigorous vetting mechanisms, global recruitment pipelines, and a world-class mentor network that simply did not exist when the initial agreement with MTC was signed. This operational maturity is now a tangible asset for Massachusetts.

However, the work is just beginning. With a pipeline of 369 applicants and a proven model for commercialization, we have reached a critical inflection point. We moved from testing a hypothesis to be ready to scale a proven model.

QUBIC Labs is uniquely positioned to leverage this established infrastructure to achieve exponential results in a subsequent phase. Continued partnership with the Massachusetts Technology Collaborative is essential to fully capitalize on this momentum. By reinvesting in this now-optimized engine, the MTC can expect to double the economic impact, job creation, and technological breakthroughs achieved to date, solidifying Massachusetts' leadership in the digital economy for the next decade.



*QUBIC Labs at the November 2025 MTC TechHubs Award.*