

# ENTREPRENEUR & INNOVATION BI-ANNUAL SUMMARY

Michigan Economic Development Corporation's Entrepreneur & Innovation initiative provides high-tech start-up companies with access to a variety of critical resources, such as funding and expert counsel, from ideation to maturation. This summary highlights the recent impact of this initiative and notable growth throughout Michigan's entrepreneurial ecosystem over the past several months.

## BUSINESS ACCELERATORS

Gatekeepers: MEDC funded 8 gatekeeper grants in FY15. The 8 incubators helped to:

**create 43 companies**

**produce 146 jobs**

**raise \$23M** in follow-on funding



Welcomed 6 new companies into the ZCs™ program



Created 3 companies and 32 new jobs and raised \$220,000 in follow-on funding



Matched 33 undergraduate and recent grad interns with 23 Ann Arbor SPARK clients

## SMARTZONE ACTIVITY

**17** active SmartZones and Satellites across Michigan

**18** new companies created\*

**173** companies expanded\*

**302** jobs developed\*

\* First 6 months of the 2016 fiscal year

## UNIVERSITY CORNER

The [Michigan Translational Research and Commercialization](#) (MTRAC) program launched statewide in June. The first two innovation hubs – MSU Ag Bio and U-M Life Sciences – are approved and the program continues to rollout. As of June 30, 2016, the existing programs:



Reviewed 293 proposals through its Oversight Committees



Funded 86 projects



Established 13 startups



Created 38 jobs



Secured 8 licenses with industry



Obtained \$23.8M in follow-on funding

## SERVICE PROVIDER STATS



Funded through the Michigan Pre-Seed Fund 2.0 and the University Commercialization Fund

**36 investments in 26 early-stage startup companies within 24 months**



**Companies obtained an additional \$17.4 million in other investment**



**Provided assistance to 359 technology companies**



**Created 80 jobs**



**Issued 18 patents**



**31 new products commercialized**

## INVESTMENT LANDSCAPE

**128 Startup Companies**

in Michigan that have received funding from a Michigan angel group\*

**\$50M Raised**

by Michigan-based companies in 2016\*\*

**36 Venture Capital Firms**

in Michigan making our state one of the fastest growing venture capital and angel investment areas in the country\*

\*MVCA 2015 Annual report

\*\* Q2 2016 PWC/NVCA report

## Notable investments include:



**Series B financing of \$62M**



**\$20M round**



**\$12M in Series A**



**Closed \$2.5M in Series AA equity financing**



**Closed on a \$3M raise**



**\$1.78M raise by 20 investors**



**Obtained \$3.5M from 31 investors**



**\$4M in Series A financing**