



The title slide features a blue background with a circuit-like pattern. On the left, the Ohio Development Services Agency logo is displayed with the text "John R. Kasich, Governor" and "David Goodman, Director". On the right, the Ohio Third Frontier logo is shown with the text "Innovation Creating Opportunity" and "www.OhioThirdFrontier.com". The central text reads "Commission Meeting" and "November 12, 2014".



The agenda slide has a white background with a blue border. The title "Agenda" is centered at the top. Below it, a table lists the meeting items with their respective times and chairs.

Time	Item	Chair
10:00	Call to Order Approval of 10/08/2014 Meeting Minutes <b>(Vote)</b>	David Goodman (Chair)
10:05	Commercial Acceleration Loan Fund <b>(Vote)</b>	Diane Chime
10:25	Entrepreneurial Signature Program: CY 2015 -16 Awards <b>(Vote)</b>	Mihaela Jekic/ UVG
11:50	Other Business	All
12:00	Adjourn	

The footer of the slide contains the Ohio Development Services Agency and Ohio Third Frontier logos.

# Commercial Acceleration Loan Fund

## Ohio Third Frontier - Commercial Acceleration Loan Fund June 2014 – Proposed CALF Projects

Company Name	County	Industry	Project Amount	Loan Award	CALF Project Funding Percentage	New Jobs Created
Petbrosia, Inc.	Hamilton	Agribusiness and Food Processing	\$2,000,000	\$1,500,000	75%	23
To-Scale Software, LLC	Warren	Information Technology - Business	\$1,333,000	\$1,000,000	75%	13
<b>\$2,500,000</b>						<b>36</b>

## Ohio Third Frontier - Commercial Acceleration Loan Fund Summary Evaluator Recommendations

Company Name	Market	Technology/Product	Intellectual Property	Legal	Business Model	Financial Review	Management Team	Evaluator Recommendation
Petbrosia	S&A	S&A	S&A	S&A	S&A	S&A	S&A	S&A
To-Scale Software	DevFi	DevFi	DevFi	DevFi	DevFi	DevFi	DevFi	DevFi

Sellers & Associates, LLC (S&A), Rick Sellers  
DevFi, LLC (DevFi), Jason Fisher

# Entrepreneurial Signature Program

2015 - 16

## Goals

- Fill gaps in the regional entrepreneurial system (talent, capital, access to customers, mentor networks, inclusion)
- Advance Ohio technology-based companies and create Ohio economic impacts
- Continue to build a pipeline of quality technology-based companies
- Identify the high-performers and accelerate growth
- Attract venture capital investment
- Foster regional collaboration and coordination among support organizations for the purpose of efficiency, sustainability, and accessibility to entrepreneurs

## Funding

- **Funding:**
  - Up to \$50 million for Calendar Years 2015-16
- **Cost Share:**
  - Cost Share 1:1
  - Minimum 75% in Cash
  - Up to 25% in Donated Services
    - High-value services to Clients from professional firms (e.g. legal, tax, accounting, marketing)
    - Documented number of hours at hourly rates that are verifiable and auditable

## Lead Applicants

The map of Ohio is divided into several colored regions, each associated with a logo: Rocket Ventures (blue), jumpstart (yellow), accelerant (green), cincytech (light green), TECH COLUMBUS (red), and TechGrowth Ohio (grey). The logos are placed around the map with lines pointing to their respective regions.

**Ohio** Development Services Agency **\$19.47M** **Ohio** Third Frontier Innovation Creating Opportunity

## Lead Applicants and Collaborators

A collage of logos for various organizations and institutions, including: Rocket Ventures, BioEnterprise, nccet, LAUNCHPAD, accelerant, The Ohio State University, TECH COLUMBUS, The University of Akron, Northeast Ohio Medical University, TBEIC, Cintrifuse, HCDC, cincytech, UNIVERSITY OF CINCINNATI, BRANDREY, and many others.

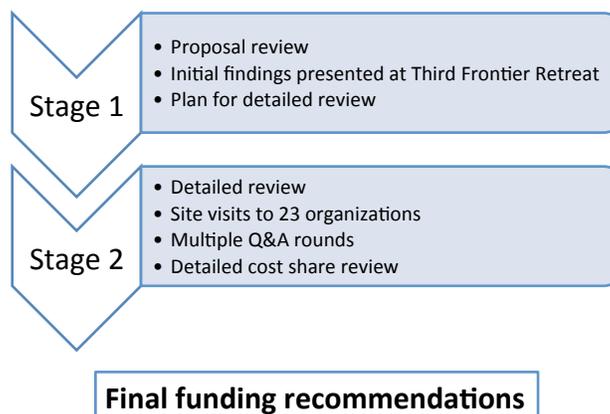
**Ohio** Development Services Agency **Ohio** Third Frontier Innovation Creating Opportunity

## Other Stakeholders

- Plus...tremendous cost share support from foundations, corporations, institutions, cities, counties, and other stakeholders

Thank You!

## Process





CY 2015-2016  
**Entrepreneurial Signature Program**  
**Evaluators' Report**

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November 12, 2014

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**Entrepreneurial Signature Program Overview**

- The ESP remains one of the key foundations of Ohio's innovation economy.
  - ESP continues to deliver impressive economic impacts
- The importance of the ESP is underscored by the collective economic impacts and tangible success stories detailed by the applicants.
  - The ESP program has benefited all six Ohio regions.
- The ESP has successfully incorporated incubators and accelerators, increasing regional connectivity, coordination, and efficiency.

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## Funding Recommendation

ESP Name	Lead Applicant	Eligible Cost Share	Funding Recommended
<b>Accelerant</b>	Development Projects, Inc.	\$2,529,143	<b>\$2,529,143</b>
<b>CincyTech</b>	CincyTech, Inc.	\$9,602,500	<b>\$9,150,000</b>
<b>JumpStart</b>	JumpStart Inc.	\$19,003,941	<b>\$19,003,941</b>
<b>Rocket Ventures</b>	Rocket Ventures, Inc.	\$4,188,000	<b>\$4,188,000</b>
<b>TechColumbus</b>	TechColumbus, Inc.	\$9,170,000	<b>\$9,170,000</b>
<b>TechGROWTH</b>	Ohio University	\$3,700,000	<b>\$3,700,000</b>
<b>TOTAL FUNDING RECOMMENDED:</b>			<b>\$47,741,084</b>

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## Evaluation Results

Applicant	Overall	Regional Approach	Structure and Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
<b>Accelerant</b>	↘	→	↘	↘	↘	↘	→
<b>CincyTech</b>	↑	↗	↑	↑	↑	↑	↗
<b>JumpStart</b>	↑	↑	↑	↑	↗	↑	↗
<b>Rocket Ventures</b>	↘	→	↘	↘	→	↘	↗
<b>TechColumbus</b>	↑	↗	↗	↑	↗	↑	↑
<b>TechGROWTH</b>	→	↗	↗	↘	↘	→	→

**Criteria:**

- Overall Program Alignment
- Regional Approach and Identity
- ESP Structure and Management Plan
- Proposed Services
- Capital Access and Funding Pipeline
- Metrics and Goals
- Budget and Cost Share

**Legend:**

↑	- Excellent
↗	- Good
→	- Acceptable
↘	- Poor
↓	- Unacceptable

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## Accelerant: Overall



Funding Recommended		Cost Share	
\$2,529,143		\$2,529,143	

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
↘	→	↘	↘	↘	↘	→

- Accelerant is early in defining and implementing its vision and addressing past shortcomings.
- Current Accelerant services are largely *ad hoc*.
- The team has begun assembling the building blocks of an ESP; it may take time to fulfill the vision of the ESP.
- Second year funding recommendation is made contingent on meeting key milestones during first year.

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## Accelerant: Partners and Contributors

- Lead Applicant: **Development Projects, Inc.**
  - Collaborator: The Entrepreneurs Center (TECDayton)
- Major Cost Share Contributors:
  - TECDayton (\$900,000)
  - Montgomery County (\$600,000)
  - Development Projects Inc. (\$300,000)
  - Dayton Development Coalition (\$300,000)
- Donated Services
  - Innovation Consulting, Law, HR (\$200,000)

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## Accelerant: Strengths and Weaknesses

### Strengths

- Clear vision for markets and technology areas of focus
- Accelerant Fund acts as foundation for regional ecosystem

### Weaknesses

- Lack of clear plan and process to support vision
- Few concrete ties to area deal flow and innovation assets
  - Especially related to healthcare
- Few ties to capital beyond the Accelerant Fund



## Accelerant: Funding Contingencies

### Funding in Year 2 is recommended contingent on key milestones:

1. Establish an **Accelerant ESP Board of Managers** with expertise aligned with the region's technology focus areas and venture/economic development, separate from the Accelerant Fund board and subject to approval by the State.
2. Develop a **regional innovation asset inventory and engagement plan**
  - Emphasize resources related to Accelerant's technology focus areas
  - Develop memoranda of understanding with key stakeholders describing their respective potential roles and commitments
  - Include industry, academia, government agencies, municipalities, foundations, investors, and other regional innovation stakeholders.



## Accelerant: Funding Contingencies

3. **Formalize relationships with at least five major deal flow sources** (academic institutions, health systems, government labs, private research firms, etc.) aligned with the regional area of focus (healthcare and information technology)
  - Formalize processes to source and evaluate venturable technologies from each source
4. Establish a **network of industrial stakeholders** who will provide Customer Access and Industry-specific guidance to client firms
  - Establish formal relationships with at least 10 industry members related to the technology focus areas; may be sourced from within and outside the region
  - Demonstrate sufficient commitment of resources from the network to support the region's clients
  - Develop processes and special events to leverage this expertise base



## Accelerant: Funding Contingencies

5. Establish a **formal mentor network** with specific expertise in target technology areas
  - In year 1, the mentor network should be demonstrated at pilot scale with a subset of Accelerant clients
  - Detailed plans to expand to a size large enough to serve the ESP's clients base, including prospective sources of mentors and process descriptions

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## CincyTech: Overall



Funding Recommended		Cost Share	
<b>\$9,150,000</b>		<b>\$9,602,500</b>	

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
↑	↗	↑	↑	↑	↑	↗

- CincyTech has developed an effective, productive entrepreneurial ecosystem.
  - Multiple high-performing, collaborative organizations
  - Strong ties with industry, capital and stakeholders
- Strategy is well aligned with the region’s strengths
- Focus on high-growth, high-potential companies aligns well with Ohio Third Frontier mission and vision

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## CincyTech: Partners and Contributors

- Lead Applicant: **CincyTech Inc.**
  - Collaborators: The Brandery; Cintrifuse; Hamilton County Business Center (HCBC); and University of Cincinnati (UC)
- Major Cost Share Contributors:
  - Large number of contributors: municipalities, industry, foundations, professional service firms
  - HCBC (\$1,200,000); UC (\$1,000,000); City of Cincinnati (\$800,000); P&G (\$300,000)
- Donated Services (\$1,200,000)
  - Diverse set of legal, accounting, and creative services
  - Supported by large network of industry advisors

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## CincyTech: Strengths and Weaknesses

**Strengths**

- Impressive economic impacts
- Clear, consistent focus on venturable dealflow
- Excellent access to capital and funding track record
- Strong ties to industry
  - Excellent customer access
- Deep, committed mentor pool

**Strengths**

- Technology focus areas well-aligned with regional strengths
- Collaborative, yet independent
- Effective talent attraction and development

**Weaknesses**

- No major weaknesses

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## JumpStart: Overall



Funding Recommended		Cost Share				
\$19,003,941		\$19,003,941				

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
↑	↑	↑	↑	↗	↑	↗

- JumpStart has created a diverse, expansive network of entrepreneurial partners and resources
  - Integrating a large number of collaborators while identifying and utilizing each of their strengths.
- Impressive magnitude of economic impacts
- A truly sustainable entrepreneurial ecosystem
- Diverse community and stakeholder support

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## JumpStart: Partners and Contributors

- Lead Applicant: **JumpStart Inc.**
- Collaborators:
  - **Incubators:** Akron Global Business Accelerator; BioHio; BioEnterprise; BrainTree; GLIDE; MAGNET; Tech Belt Energy Innovation Center; and Youngtown Business Incubator
  - **Accelerators:** Bizdom; FlashStarts; and LaunchHouse
  - **Other Facilities:** Austen BioInnovation Institute in Akron; Global Cleveland; Ohio Aerospace Institute; University of Akron Research Foundation; Northeast Ohio Medical University.

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## JumpStart: Partners and Contributors

- Major Cost Share Contributors:
  - Nearly 100 total cost share contributors
  - Cash contributors span municipalities, foundations, and industry
  - Fund for Our Economic Future (\$2,300,000); Cuyahoga County (\$1,300,000); Akron Development Corp (\$1,200,000); BioE (\$1,000,000); Burton D. Morgan Foundation (\$900,000); FlashStarts (\$900,000), JumpStart (\$700,000); and MAGNET (\$700,000)
- Donated Services (\$1,500,000)
  - Mentoring, legal, and accounting

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## JumpStart: Strengths and Weaknesses

**Strengths**

- Large, positive economic impacts for Ohio
- Large, highly collaborative network of resources
  - Effective utilization of regional assets
- Specialized technical assets in support of focus areas
  - BioE, YBI have national recognition

**Strengths**

- High quality services delivered to large, diverse set of clients
- Scalable innovation ecosystem
- Widespread, tangible community support

**Weaknesses**

- No major weaknesses

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## Rocket Ventures: Overall



Funding Recommended		Cost Share				
\$4,188,000		\$4,188,000				

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
↘	→	↓	↘	→	↘	↗

- Rocket Ventures is successfully engaging its community
- Early in the process of developing consistent services and quality resources to support client companies
- Early success in raising investment funds, but lags in service quality and resources available to clients.
- Rocket Ventures is engaging JumpStart to leverage infrastructure and expertise.

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## Rocket Ventures: Partners and Contributors

- **Lead Applicant: Rocket Ventures Inc.**
  - Collaborators: The University of Toledo (UT); North Central Campus for Emerging Technologies (NCCET)
- **Major Cost Share Contributors:**
  - UT (\$1,600,000);
  - Regional Growth Partnership (\$1,300,000);
  - ProMedica (\$600,000);
  - City of Toledo (\$400,000)
- **Donated Services (\$140,000)**
  - Legal, Regulatory (healthcare); Software



## Rocket Ventures: Strengths and Weaknesses

### **Strengths**

- Strong, tangible community support
  - Dealfrow (UT) and industry (ProMedica)
- Well-defined funding pipeline
- Expanded regional engagement
- Active outreach to JumpStart

### **Weaknesses**

- Lack of focus on planning and execution
- Services lack definition and process
- Unclear alignment of technology focus with regional strengths

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## TechColumbus: Overall



Funding Recommended		Cost Share	
\$9,170,000		\$9,170,000	

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
↑	↗	↗	↑	↗	↑	↑

- Successfully implementing significant changes to structure, process, and leadership.
  - Leadership team experienced in economic development
- Emphasis on centralized process and service offerings
- Significantly improved engagement of major innovation organizations in the region
- Strong mentors, customer access, donated services

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## TechColumbus: Partners and Contributors

- Lead Applicant: **TechColumbus Inc.**
  - Collaborator: The Ohio State University
- Major Cost Share Contributors:
  - Ohio State (\$1,600,000); Columbus 2020 (\$1,400,000); City of Columbus (\$1,000,000); TechColumbus (\$900,000); Nationwide Children's Hospital (\$600,000); Ohio Health (\$500,000)
  - Large number of municipalities, service firms also donating cash
- Donated Services (\$800,000)
  - Diverse set of legal, accounting, software, and creative services
  - Supported by large network of industry advisors and mentors

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## TechColumbus: Strengths and Weaknesses

**Strengths**

- Strengthened, formalized ties with area dealflow sources
- Repeatable, defined processes
- High quality services
  - Deep pool of mentors
  - High-value donated services
- Strong customer access, industrial relationships

**Strengths**

- Technology focus areas align well with regional strengths
- Well-defined funding pipeline
- Strong, tangible community support

**Weaknesses**

- No Major Weaknesses

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## TechGROWTH: Overall



<b>Funding Recommended</b>		<b>Cost Share</b>				
<b>\$3,700,000</b>		<b>\$3,700,000</b>				

Overall	Regional Approach	Structure, Management	Proposed Services	Capital Access	Metrics and Goals	Budget and Cost Share
➔	↗	↗	↘	↘	➔	➔

- TechGROWTH has created an effective innovation ecosystem
- Demonstrates strong regional leadership and impressive economic impacts within the region’s economic context
- Oriented more toward basic entrepreneurial support rather than high-growth or later-stage companies

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## TechGROWTH: Partners and Contributors

- **Lead Applicant: Ohio University**
  - Collaborators: Muskingum County Business Incubator (MCBI); Belmont Community Improvement Corporation (BCIC); Shawnee State University; Morgan CIC; and Lawrence Economic Development Corporation (LEDC).
- **Major Cost Share Contributors:**
  - Ohio University (\$2,600,000); MCBC (\$250,000); CICs/EDCs (\$250,000)
- **Donated Services (\$500,000)**
  - Variety of service types: Legal, mentors, accounting, software
  - Primarily discounted services



## TechGROWTH: Strengths and Weaknesses

### **Strengths**

- Meaningful economic impacts in the context of regional constraints
- Fosters an active innovation ecosystem
  - Aligned with regional needs
- Strong regional leadership
- Committed, cohesive management team

### **Weaknesses**

- Lack of specialized support for high-growth firms
  - Focus on basic service offerings
- Lack of later-stage funding
- Weak ties with industry
  - Lack of customer access
- No clear plan to attract or develop C-level talent