REPORT TO
THE CONGRESS OF THE UNITED STATES

2014 GROWTH ACCELERATOR COMPETITION

QUARTERLY METRICS AND RESULTS AS OF JANUARY 31, 2015

PREPARED BY
SBA'S OFFICE OF INVESTMENT AND INNOVATION
February 2015

Page Intentionally Blank

Table of Contents

I. Executive Summary.....pg. 4-5
II. Legislative Background .....pg. 6
III. Introduction to First Quarterly Reported Results.....pg. 7
IV. Geographic Profile of the Winners .....pg. 7-8
V. Ecosystem Funding Streams – Inbound.....pg. 8-9
VI. Startup Capital – Outbound .....pg. 9
VII. Startups and the Jobs They Create .....pg. 9-10
VIII. Underserved Populations .....pg. 10
IX. Who Sponsors and Partners with Accelerators .....pg. 10-11
X. Impact on Neighborhoods and Community .....pg. 11-12
XI. Appendix .....pg. 12-22
   a. List of Winners .....pg. 13
   b. Select Infographics.....pg. 14-16
   c. Complete List of Comments From Accelerators on Neighborhood and Community Impact .....pg. 17-22

Executive Summary - Overview

In FY 2014, the U.S. Small Business Administration (SBA) held the first Growth Accelerator[1] Fund competition.

The goal of the competition was to get an extra infusion of capital to qualified accelerators and the burgeoning ecosystem in which they play, which, in turn, provides resources to boost the startup and entrepreneurship communities around them. Through the widespread outreach of the challenge, the SBA was able to reach entrepreneurial ecosystems in 49 states (all but Alaska) and provide 50, $50,000 awards across 31 states, Washington, DC and Puerto Rico. Importantly, the SBA was also able to reach some of the most overlooked areas for startups given there was an explicit focus on giving awards to accelerators that support: the underserved racial groups, women, the maker community and geographic regions which traditionally have limited access to capital. The report presents self-reported metrics, measures and answers to qualitative questions that were collected from the 50 winners for the first quarter of FY 2015[2]. For purposes of that first round of data collection, one of the key tenets was to establish a baseline. As you will read in the following pages, this competition effectively and successfully achieved the stated goals and intended results, some of which are summarized in the tables on the next page.

1 For purposes of this competition, SBA defines accelerators as organizations that provide: networking, mentorship, physical or virtual shared space and sometimes funding to startups for a pre-defined period of time. Startups participate in accelerator programs in order to move quickly through the earliest stages of development and grow their teams, by being a part of a supportive environment.

[2] It is important to note that this data was self-reported by the accelerator winners. For this first report of the year, accelerators were asked to report the numbers since the inception of their accelerator model. We will receive 3 more reports from them over the remaining quarters of this year.

Executive Summary - Metrics

THE APPLICANT FUNNEL

Applicants	832
Finalists	100
Winners	50
Yield	1 in 17

WINNERS STATS

Women	32%
Underserved	14%
Rural	14%
New	18%

INDUSTRY FOCUS*

General / All	40%
Tech/Science	36%
Healthcare / Medical	10%
Manufacturing	6%
Education	6%
Agricultural	6%
Food, Beverage, Hospitality	6%
Biotech	4%
Energy	4%
Tourism	4%
Other	14%

COLLECTIVE BASELINE**

Median & Average Inception Year for Winners	2013
Total Accelerator Competition Prize	$2,500,000
External capital raised by accelerators collectively	$57,700,000
Median external capital per accelerator	$172,000
Average external capital per accelerator	$1,250,000
Ratio of external capital to prize awards	23 to 1
Professional investor funded	17%
Corporations funded	57%
Family/Friends/Angels & Other funded	70%
Fed/State/City Government collectively funded	70%
Fed / State / City Individually funded	15% / 39% / 35%
Startups launched	976
Startups currently housed	482
Total Startups	1,458
Total Applications	13,338
Yield	1 in 10
Capital Invested into Startups by Accelerators	$12,600,000
Capital Invested into Startups by any other source	$535,100,000
Average capital into each startup by all sources	$563,000
Total jobs created and/or sustained by startups	4,769
Average jobs per startup	3.3
Average investment per job (imputed)	$170,606
Jobs created by accelerators themselves	352
Average jobs per accelerator	7.7

*Some accelerators have more than one focus
**92% response rate

Legislative Background

On January 15, 2014, Congress appropriated $2.5 million to SBA for the purpose of funding a growth accelerators initiative. Pub. L. No. 113-76, § 4; 160 Cong. Rec. H475, H908. Because, in the Agency's judgment, this initiative was not a good fit for implementation under any existing SBA grant authority, the Agency elected instead to put Congress's directive into effect via means of the government-wide authority to hold competitions and award prizes established under the America Competes Act. 15 U.S.C. § 3719. Toward that end, SBA announced the kickoff of the Growth Accelerator Fund Competition on May 12, 2014. 79 Fed. Reg. 27028.

Introduction to First Quarterly Reported Results

The Growth Accelerator Fund competition launched for the first time in 2014. With our 2.5 million in appropriated funds, we provided 50, $50,000 awards with an emphasis on giving funds to underserved groups, geographic areas with less access to capital and organizations focused on supporting manufacturing and making. We accepted applicants from both existing and new launching accelerator models. America Competes Act authority was used to run the competition and disperse the awards.

In running this competition, the first part of our thesis was that in supporting accelerators, the SBA would be able to access and support startups all over the country which were not yet familiar with the SBA's services and which were not being fully serviced by the traditional venture capital or angel capital community. The second part of our thesis was that in providing this support, we would be supporting job creation and helping struggling communities grow.

As of January 31, 2015 we have received one set of quarterly reports, the first, from our 50 accelerator winners. For the numbers included in this report, accelerators were asked to include numbers as of their respective inception dates. The reasoning behind this was to a) draw a baseline and b) to track the delta from this point forward. For a frame of reference, there were 46 respondents (92% of winners) and both their average and median inception date is 2013. In other words, on average, each accelerator has been around for 2 years.

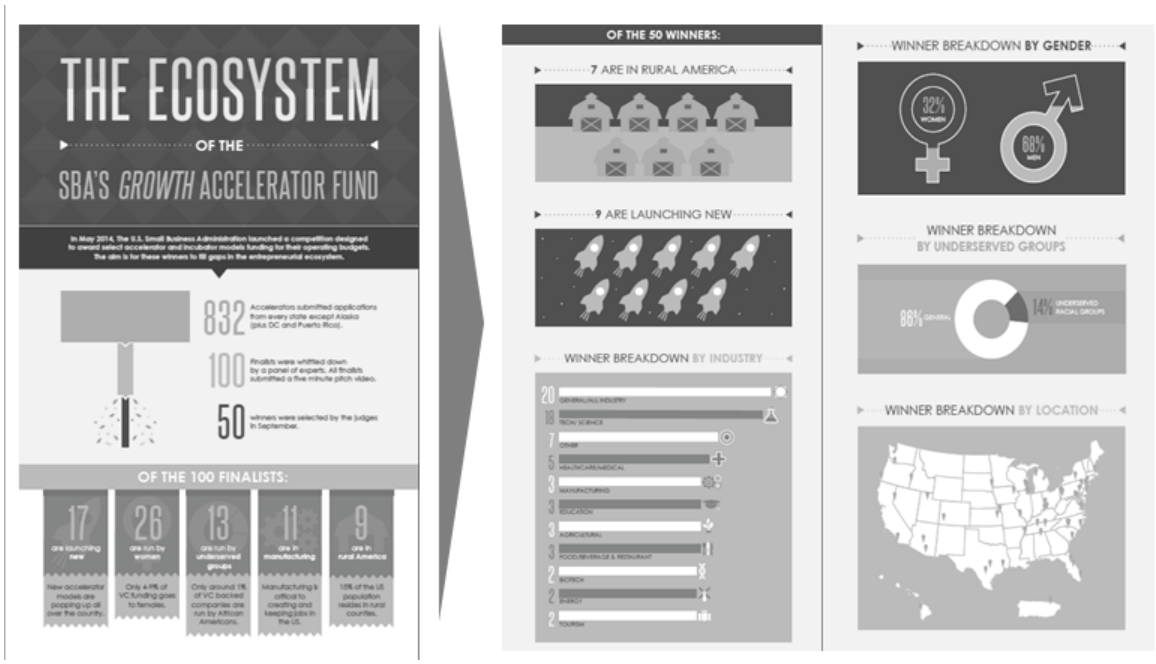
Geographic Profile of the Winners

Growth Accelerator Fund awards were given to accelerators in 31 states, Washington, DC and Puerto Rico. Most of these are in areas of the country that typically have little access to venture capital. According to the National Venture Capital Association, the areas receiving the most venture capital funding have been consistent for the past 5 years. They are San Francisco, San Jose, New York, Boston and Los Angeles.[3] Equally concentrated is where the venture capital money is managed. CA, MA, NY, and TX represented 74% of venture capital investment and those same states' companies receive a disproportionate amount of venture capital investment.

Go to: https://www.sba.gov/accelerators-map and you will see, a significant majority of the 50 winners are located in regions removed from these "high use" areas.

Please visit the SBA website subdirectory: http://www.sba.gov/accelerators. The information therein lays out the list of winners, videos, general construct of the competition, the flowing infographic below, the winners mapped and other key information.

[3] http://nvca.org/pressreleases/u-s-venture-capital-investment-spanned-160-cities-2014/



Ecosystem Funding Streams - Inbound

According to the National Venture Capital Association Yearbook 2013, only 3% of the $29.6 billion invested into 4,050 deals was seed stage capital. Of the 4,050 deals, 120 were seed investments. According to the Angel Capital Association 2013, in that same year angels invested $24.8 billion into 71,000 deals of which a little less than half were seed stage. It is estimated that in terms of numbers of companies, less than 1% of all United States startups are actually funded by venture capital investors or angel investors. The others either find their funding elsewhere (e.g., crowd campaigns, family, etc.) or don't get funded, and there may be good reasons for that. The ecosystems that won the competition are focused primarily in pre-seed and seed stage companies across the country especially where there is a dearth of investment.

Since the winners' collective inception, which as a group has a median and average launch year of 2013, the winning accelerators raised $57.7 million. That is an average and median of $1.25 million and $172,700 in funding raised by accelerator.

Consistent with our thesis, only 17% of our winners reported "professional" investors as one of their sources of funding. To compensate for this lack of venture capital or otherwise professionally managed funds, accelerators look to corporations (57%), family/friends/angels "f/f/a" (41%) and federal, state and local government (70%) and other sources. In fact, if you combine f/f/a with "other" sources, which include crowdfunding in all forms, Facebook and Twitter campaigns, etc. - combined these alternative paths funded 7 of every 10 winning accelerators.

Breaking down government funding, state and city governments respectively provided 39% and 35% of accelerators with funding while only 15% of accelerators received funding from the Federal government. This makes sense because most accelerators have a localized component to the startups and ecosystems they house.

Startup Capital – Outbound

Startups that have been in our ecosystems collectively raised about $12.5 million from the ecosystems themselves. They also reported raising $535 million from outside investors and any other source other than the accelerators. Although we did not ask for a breakdown of outside investors, we can anecdotally conclude that the sources are overwhelmingly angel investors, either professionally managed angel groups or individuals, and venture capitalists.

The average amount of capital raised by each startup from outside investors, not including the accelerators, was about $550,000. This means that each accelerator attracted about $11.6 million dollars on average for their portfolio and cohort. The average amount of capital raised by each startup from the accelerators themselves was about $13,000. This means that on average each accelerator invested actual capital of about $270,000 spread across their cohort. It bears mentioning that some of the winners actually do not invest capital into the startups they accelerate.

This $13,000 and $550,000 capital raised by startups at different levels in their life cycle is consistent with pre-seed, seed and very small pre-series A rounds of capital raising.

Startups and the Jobs They Create

The winners reported that since their collective inception, they have launched or currently house, 976 and 482 startups respectively, for a total of 1,458 companies.

The 976 companies that have “graduated” from the accelerators amount to an average of 21 companies per accelerator, with a median of 11 companies graduating per accelerator. This leads us to conclude that on average each accelerator graduates about 10 companies per year. Further validating this conclusion, is that the 482 companies currently being accelerated by our winners yields us similar results, about 10 companies in a given year.

In terms of yield, the accelerators reported receiving 13,338 applications from startups since their collective inception. Given that a total of 1,458 companies have or are currently part of an accelerator ecosystem, this means that 11% of applications produce a startup which is accepted, in other words only 1 in 10 get accepted into one of the winners of our competition.

The companies that have survived have created and sustained a total 4,769 jobs, which amounts to 104 jobs created by the startups in each accelerator on average. The accelerators themselves also reported creating and sustaining 352 jobs, an average of about 8 employees per accelerator.

In subsequent quarterly reports, we will be able to determine what job creation has occurred as a result of our awards.

Underserved Populations

About 14% of the winners of the Growth Accelerator Fund competition are run by and/or support underserved communities. One of the results of this is likely the fact that, as reported, these accelerators are supporting about 136 startups that are led by members of underserved communities.[4]

Nationwide, only about 3% of venture capital is going to companies that are led by women. [5] Naturally, women launching startups and seeking funding are looking to unconventional sources for that investment. Several accelerator models have emerged around the country, such as MyStartup XX and the Refinery, are explicitly designed to support female entrepreneurs. Within our 50 winners, 32% of them are either led by women or designed explicitly to support women.

Who Sponsors and Partners with Accelerators

Equally important to capital and investment, accelerators need services and other types of resources. Many typically seek sponsorships from affinity groups (e.g., an energy accelerator partnering with an energy company) and/or partnerships with a broader range of players. Those partnerships and sponsorships usually enable these ecosystems to deliver more target and better quality services to their startups. From free computer rack space, to mobile phone plans, to software, travel and cable TV, sponsors and partners are an important part of the expanded ecosystem.

We asked our accelerators what other partners and sponsors they are working with. The common thread to all is the U. S. Small Business Administration. What makes our involvement unique is that now the Agency has resource partners reaching a constituency that was not being effectively reached. In a similar vein to what SBDCs do, accelerators touch high growth startups that should and potentially need to seek the Agency's services. So what we effectively have done is gone to the startups via the ecosystems that support them. On the next page a table lays out some of these partners and sponsors across a few categories.

[4] "Led" here refers to any of the leadership positions in a startup company. "Underserved" refers to minorities, veterans, and disabled populations.

[5] http://www.babson.edu/news-events/babson-news/Pages/140930-venture-capital-funding-women-entrepreneurs-study.aspx

Corporations	Cities/States	Financial Institutions	Educational Institutions
Exxon	St. Louis Regional Chamber	PNC Bank	Roane State Community College
Shell	City of Wilmington	Silicon Valley Bank	Boston College
Siemens	Lawrence Chamber of Commerce	Wells Fargo	University of Central Florida
Microsoft	City of Orlando	SunTrust	
IBM	State of Kentucky		
Paypal	South Dakota Office of Economic Development		
American Airlines	Howard County		
SoftLayer			
Baker Donelson			
Whole Foods			
Comcast			
Non-Profits	**Foundations**	**Industry Associations**	
Junior Achievement	Johnson Family Foundation	Global Entrepreneurship Council	
College Dreams	Telluride Foundation	Global Accelerator Network	
US Foods	Blackstone Foundation		

Impact on Neighborhoods and Community

We thought the best way to illustrate the impact accelerators are having on their neighborhoods and communities is to share the unfiltered responses they provided to the query in the box below. A full list of comments from the accelerators is on the appendix.

"Please record any qualitative impact your accelerator has had on your neighborhood/community; especially those which have taken place due to announcement of SBA prize."

"The SBA prize and our ability to use that cash to accelerate our activities have helped grow the program internationally. We received 110 applications from 21 countries and 21 US states. This impacts **Charlotte** as a national/global player in innovative financial technology. It has helped us close a partnership with Wells Fargo."

[illegible]

"We've served as a pillar tenant in the turnaround of the Over-the-Rhine neighborhood in Cincinnati. Many of our startups have also opened and will open offices around the area which has contributed to the revitalization of what used to be one of the country's most dangerous neighborhoods."

[illegible]

[illegible]

"The SBA announcement and subsequent visit by the local SBA office, and city and state officials was covered by local press, and was an excellent validation of the strength of the **Roxbury neighborhood of Boston** *and the role that underserved communities can have in the high-tech sector."*

[illegible]

"…highly promoted in our local media and we received quite a bit of attention and kudos for the recognition. **Boise State** was very impressed and we are now invited to the table when discussions of economic development programs on campus arise. President Obama recently visited Boise State, and their original inquiry was about the TECenter - we believe in large part because we were one of the winners of this award!"

"Since the announcement of the prize, EatsPlace [in **Washington, DC**] and our mission has gotten so much more attention. It helps startups learn about us, as well as connect the general public to EatsPlace and our startups."

Appendix

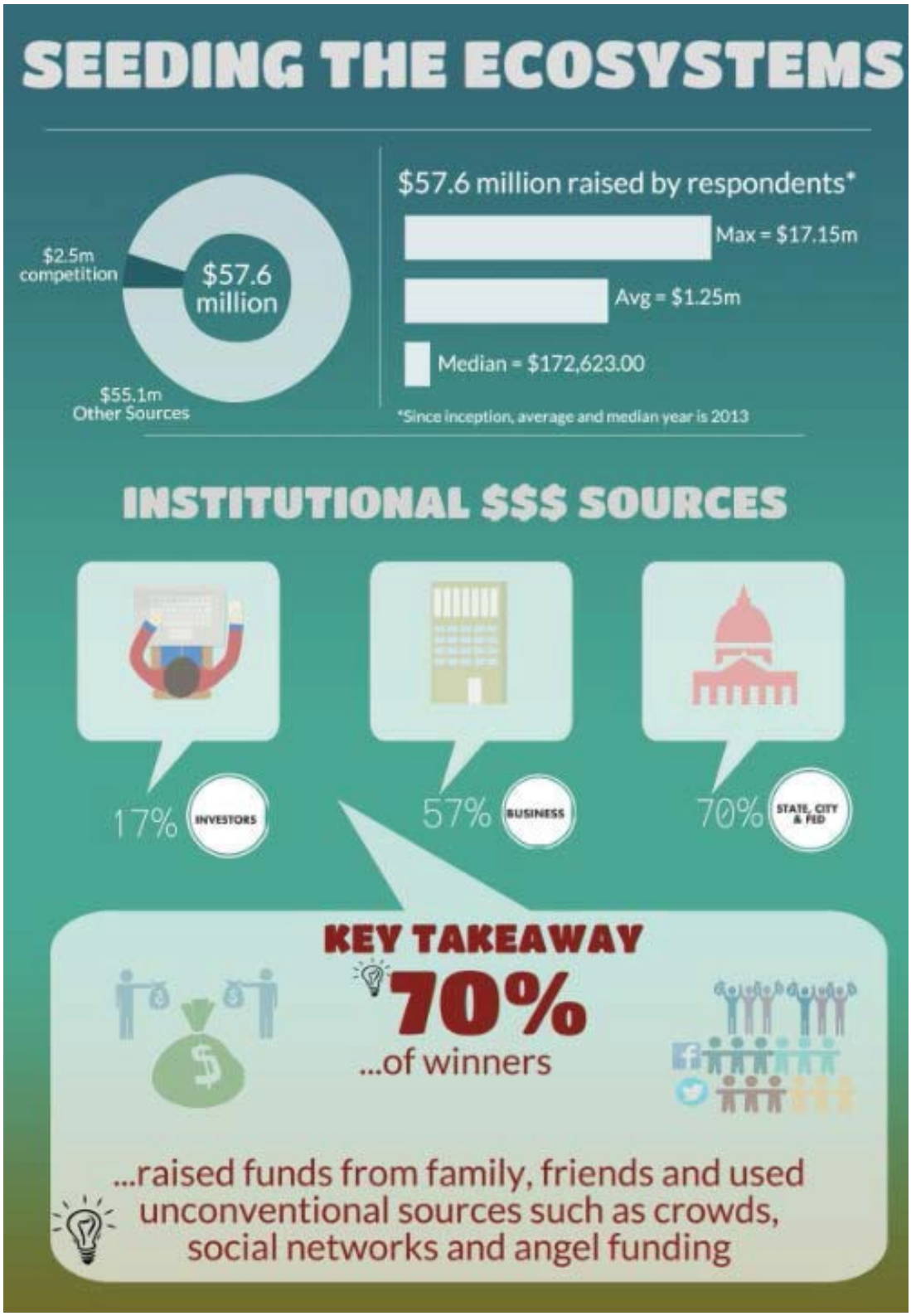
In the following pages you will find the following:

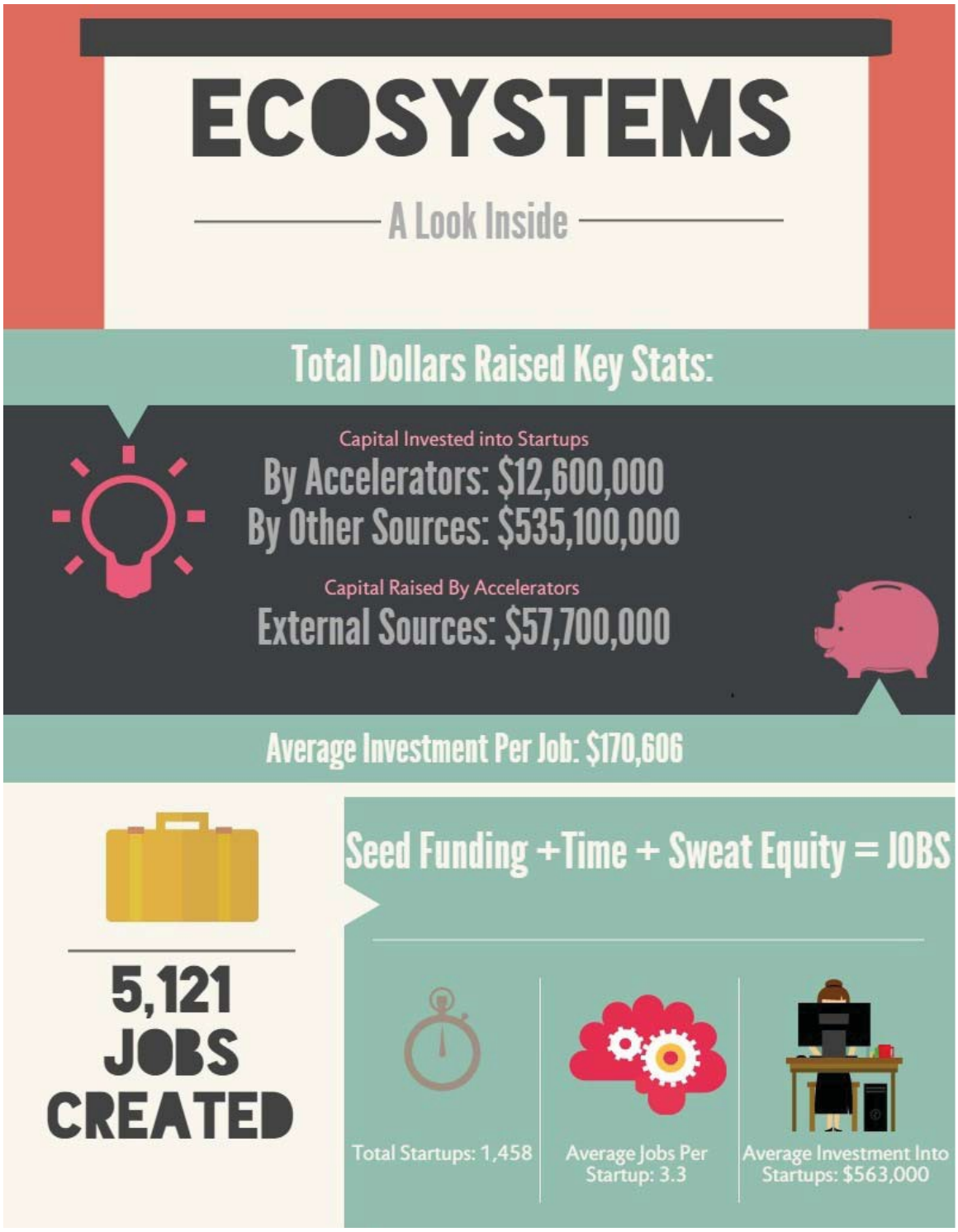
- List of Winners
- Select Infographics
- Impact on Neighborhood and Community

List of Winners

712 Innovations	Topeka	KS
Accelerator for the Commercialization (ACT)	Columbia	MD
AlphaLab Gear	Pittsburgh	PA
Arizona Center for Innovation	Tuscon	AZ
Bioscience & Technology Business Center (BTBC)	Lawrence	KS
Break Fast & Launch	San Antonio	TX
Center for Innovation and Entrepreneurship	Wilmington	NC
Center for Unique Business Enterprises (C4CUBE)	Reno	NV
City Startup Labs	Charlotte	NC
Coolhouse Labs	Harbor Spring	MI
Cumberland Business Incubator	Crossville	TN
Dirt Works Incubator	Charleston	SC
DreamIt Ventures	Austin	TX
EatsPlace	Washington	DC
Edsion Student Entrepreneur Initiative	Scottsdale	AZ
Good food Business Accelerator	Oak Park	IL
GVS Transmedia Accelerator	Kailua-Kona	HI
Iowa Startup Accelerator	Cedar Rapids	IA
James E Hogge Technology and Entrepreneurial Center (TECenter)	Nampa	ID
Jump Start Incubator	Reading	PA
Jumpstart Foundry	Nashville	TN
Launch Box Growth Accelerator	Kenosha	WI
Manufacture New York	Brooklyn	NY
mystartupXX	La Jolla	CA
Neo Lab: Fast Track to Inclusiveness	Pittsburgh	PA
Park Forest Maker Space	East Hazel	IL
Peninsula Technology Incubator “E-64 Project”	Hampton	VA
Piloto 151	San Juan	PR
Portland State Unversity Business Accelerator	Portland	OR
Prosper Women Entrepreneurs Startup Accelerator	Saint Louis	MO
Rev Tech Labs	Charlotte	NC
Rocket City Launch	Madison	AL
Rutgers Food Innovation Center – Rutgers Food accelerator	Bridgeton	NJ
SDTBC Business Launch Boot Camp and Accelerator	Sioux Falls	SD
Smarter in the City	Boston	MA
Southern Tier Hardware Accelerator	Ithaca	NY
Start Co. Integration Accelerator	Memphis	TN
Starter Studio	Orlando	FL
Sunshine Labs	Longwood	FL
SURGE Accelerator	Houston	TX
Sustainable Startups	Salt Lake City	UT
Sustainable Valley Technology Accelerator	Medford	OR
Telluride Venture Accelerator	Telluride	CO
The Brandery	Cincinnati	OH
The Refinery	Westport	CT
UpTech, Inc.	Covington	KY
Venture Hive	Miami	FL
Vetransfer	Milwaukee	WI
XLerateHealth	Louisville	KY

Select Infographics





Themes Heard

Community & Neighborhood Impact

The Power of Public Private Partnerships

Complete List of Comments From Accelerators on Neighborhood and Community Impact

"Please record any qualitative impact your accelerator has had on your neighborhood/community; especially those which have taken place due to announcement of SBA prize."

Jumpstart Foundry is bringing the corporate and startup worlds closer together in the Nashville area through continued partnership, corporate innovation engagements, and events. We have established a partnership with Vanderbilt's undergraduate entrepreneurship club, which will create a pipeline to retain high quality talent in Nashville, provide strong interns for emerging companies, and raise awareness of entrepreneurship as a viable career path. Finally, our CHARGE Conference event revealed the true story behind the legend of 7 creative entrepreneurs, providing inspiration and motivation to an audience of more than 300 people. Jumpstart Foundry over the past 5 years has been a major factor in the entrepreneurial eco-system that has been and is continuing to be built in the greater Nashville community.
The big impact we have had on our small community is to bring in a global perspective to a town of a little over 1000 people. We've lead workshops with local high schoolers on everything that is possible through entrepreneurship, and have brought in speakers from around the country to share their knowledge with the community.
The SBA prize and our ability to use that cash to accelerate our activities have helped grow the program internationally. We received 110 applications from 21 countries and 21 US states. This impacts Charlotte as a national/global player in innovative financial technology. It has helped us close a partnership with Wells Fargo.
We've served as a pillar tenant in the turnaround of the Over-the-Rhine neighborhood in Cincinnati. Many of our startups have also opened and will open offices around the area which has contributed to the revitalization of what used to be one of the country's most dangerous neighborhoods.
The Fairfield County startup ecosystem has been energized by The Refinery's presence and success with its Fall 2014 program. We've received a record number of applicants for our winter session from as far away as Philadelphia, Boston and NYC, so expanding our geographic reach and connections. All of the existing 60 mentors signed up to participate in this next session and we have signed up several new mentors as well. We have honed our curriculum and are receiving applications from startups that are farther along in their development and are from a wider variety of industries - bioscience, digital ventures, food, etc. We've established new connections with Yale Entrepreneurial Institute, Columbia Technology Ventures and several venture investors. We've worked on our business model to ensure sustainability and worked on our PR/marketing with several new videos on "Why Join An Accelerator?" and "What Outcomes Should You Expect from Participating in an Accelerator?". By having 2-3 of our initial class projected to close on funding, we have proven the success of our 12 week curriculum and mentor driven formula. We are developing new programs such as a one week bootcamp for earlier stage companies this summer. The SBA Grant has allowed us to make this fantastic initial progress that we plan on continuing and building upon.
The SBA prize gave us another chance to promote Veteran entrepreneurship. We have become nationally recognized as leaders in Veteran entrepreneurship.
There are many economic development partners and corporate sponsors interested in investing and building this program. There are plans to find space/location for a private sector company or individual, to build or develop a kitchen incubator for startup food manufacturing companies and a way for established businesses to network and assist with new business growth.
Media coverage of the SBA prize has helped to increase the number of new clients coming to the Cumberland Business Incubator (CBI) and made more of the area residents aware of the CBI. News of the developing Tinker Space has led to donations of equipment and identified additional mentors and volunteers to help the Tinker Space be successful. The Cumberland Business Incubator was officially

opened in 2011. An educator from Roane State Community College was the initial director. He returned to the classroom due to medical issues. There was an interim Director for 90 days prior to my arrival and then a few months without a director until I arrived on February 18th of 2013. Unfortunately there is no documentation of the clients served or programs offered prior to my arrival other than photographs. From my perspective the re-launch of the Cumberland Business Incubator occurred on February 18, 2013 when documentation of the program began. We are asked to provide information from the INCEPTION of the incubator. Given the circumstances provided above, I am reporting the work we have been doing with clients since February 18, 2013.
Since the announcement of our award, we have received tremendous media coverage. SBA Regional Director Marianne Markowitz attended our Regional Unconference on Entrepreneurship as part of Global Entrepreneurship Week. This coverage has greatly increase interested in our program but also allowed us to secure additional funding of $10,000 from Racine County, Wisconsin. We anticipate greater coverage as the deadline for applications approaches.
The SBA announcement and subsequent visit by the local SBA office, and city and state officials was covered by local press, and was an excellent validation of the strength of the Roxbury neighborhood of Boston and the role that underserved communities can have in the high-tech sector. In our first 7 months of operation, we have hosted dozens of meetings and presentations with and by leaders in the Boston area tech sector. Roxbury, specifically Dudley Square is now of interest to the whole city, and it should no longer be a "surprise" for innovative new businesses to rise up here
The effort to obtain the accelerator grant, and the subsequent activities to implement the grant, have created a strong working relationship between the Village of Park Forest and the three other partners (which were already working closely), OAI, Inc (workforce development), South Suburban Mayors and Managers Association (of which the Village has long been an active member), and the South Metropolitan Higher Education Consortium. This grant has given the partners an important boost towards developing a network of maker spaces throughout the south suburbs.
Announcement of the SBA grant gave us credibility, and specifically lead us to receive contributions from the above listed private organizations, aside from the $143,000 cash contribution from our local economic development company.
Due in large part to the support of the SBA, Sustainable Startups has been able to provide a supportive, collaborative community for early-stage, values driven entrepreneurs, many from underserved communities. The SBA prize allowed us to open a new, larger co-working and incubation facility in downtown Salt Lake at the end of 2014. A year ago, there was no community for individuals interested in entrepreneurship and looking to take the first step. Now that community exists. Our goal is to train talented, dynamic and effective entrepreneurs, rooted in a strong set of triple bottom-line values. We focus on people first, business concepts second. We believe if we develop capable entrepreneurs, the right concept will come. Perhaps not immediately, but eventually they will. Many times, it is difficult to capture this human capital development quantitatively, but when people step into our community they often feel the energy, potential and growth. 2014 was an exciting year, and we are excited to see what 2015 brings.
2014 was our first cohort. For our Launch Day, we had almost 900 people show up (!) which exceeded our wildest expectations. We had investor from four states, but the bulk of the attendance was from our community, which has rallied behind this program. We proved people would travel from around the world to come to Iowa to build their companies (Australia, Israel) and even from NYC and Silicon Valley. The facility we built for this is a block from the alternative high school in our city, and smack in the middle of the brutally flooded area of Cedar Rapids in 2008, which has contributed heavily to the revitalization of the neighborhood. But further impact will require more time, though if you end up with suggestions of potential measures that I could or should be thinking of through this survey, please share them!
We have had several events helping women learn how to achieve funding for their startups. We are also helping to build up the startup community here in St. Louis with female entrepreneurs.
In summer 2013, AlphaLab Gear partnered with TechShop, GTECH, the Kingsley Association, and several other groups to offer a pilot Maker Camp in which six high school students were introduced to maker skills, entrepreneurship, and community development. In summer 2015, the program will be expanded to

20-40 students pending funding. AlphaLab Gear hosts a number of events organized by outside groups such as Startup Weekend Pittsburgh, community hack days, and educational events on topics such as the Internet of Things.
The SBA prize facilitated the relocation of the business incubator to an emerging part of Reno (Midtown Reno) and increase capabilities of the incubator.
The local MakerSpace now has over 20 new product companies since opening in October of 2014, more than 15 referrals from our accelerator as a partner and use of proceeds of the grant. The MakerSpace is in low income neighborhood.
Since being awarded the SBA prize, TVA has been able to successfully wrap up our 2014 program. We received approximately 100 applications for its 2015 cohort. The quality of application continues to improve. TVA has been able to hire a full-time Program Manager. This will provide much needed support to our entrepreneurs and Thea Chase, TVA's Director. We have also been working closely with Steelcase to expand our footprint in the Peaks Hotel, almost doubling our office size and adding a high-powered fiber line for the fastest internet connectivity available in Telluride. Since being awarded the SBA prize, we have launched a new and improved mobile friendly website. TVA continues to play the role of a center of gravity for entrepreneurs in the Telluride area. We are contacted several times a month by entrepreneurs who are considering moving to Telluride or are interested in exploring what is taking shape here. As they say, it is unique amongst mountain towns. TVA has also laid the foundation for the conversation we have been having about a corporate sponsored incubator program.
Our impact has been nothing short of transformational for our community. We are a geographically isolated semi-rural region, transitioning from a natural resources based (forestry) economy to something else as yet not totally known. Until this year we have been the only business accelerator in six counties. Our economic development efforts have been very traditional, hoping large companies with jobs might relocate here, which has long been unsuccessful. Bringing inspiration, intensive and professional mentoring and investments to early stage emerging technology companies has opened the eyes of many in the community to a brighter future of what we might become. We have a fully developed STEM education hub, several other accelerators attempting to start up, our universities are looking to start-up incubators on campus, entrepreneur networking events and pitch competitions are happening more regularly and even our downtown area is supporting tech events in ways they never did before. In fact, we were instrumental in co-authoring a crowdfunding intrastate exemption for the state that we have 9 companies using today as well as partnering with a regional credit union and state bank to make microfinance programs available to start-ups. All of these can be traced directly back to the influence of our accelerator over the past four years.
Lowcountry Local First has also seen an increase in the number of tours taken at the farm. Recently, Indigo Road with 3 restaurants in Charleston, brought over 25 employees to the farm to help them better understand where the food comes from that they are either serving, mixing in with drinks, or marketing. LLF has seen an increase in the number of people investing their time to go meet the farmers that they have enjoyed the "fruits" of their labor from.
Our program is viewed as the only functioning incubator/accelerator in the state due to our combination of office space and intensive programming. The SBA award was highly promoted in our local media and we received quite a bit of attention and kudos for the recognition. Boise State was very impressed and we are now invited to the table when discussions of economic development programs on campus arise. President Obama recently visited Boise State, and their original inquiry was about the TECenter - we believe in large part because we were one of the winners of this award!
We are thrilled that we were a competition winner and have been preparing to begin the accelerator. We have been recruiting, unofficially, because the university was not able to locate the funds until November and then it needed to be processed through the university administrative systems. We have a job description to hire a PT business consultant whose sole responsibility will be the accelerator. It, too, need to go through the university administrative systems and we will begin recruitment next week. We have several potential candidates who are anxious to be admitted and get started. Also, we have received estimates for some remodeling of a large work and training space for the accelerator clients and we expect work to begin soon. The renovations will not delay our start date that we anticipate to be March,

2015. As indicated in our application, the accelerator will be totally devoted to Hispanic and minority businesses. We have 2 applications into foundations to support the accelerator. We do not have any replies at this time. We plan to continue seeking out funding sources.
Started monthly networking meetings and planning of start-up weekend competition, as well as a high school level competition this Spring.
The overall participation of corporate partners has increased since the SBA award and a new investment partnership was formed with a venture capital firm. This will benefit our program going forward in recruiting applicants in 2015.
As a result of the SBA prize, the enrollment in our program increased from 3 teams per year to 10 teams per year = more than 3X. In addition, the SBA award generated a lot of local publicity and resulted in several donors donating money to the program (typically at $1,000 per donation). The teams currently participating in the program have given us very positive feedback. They are very energized and excited to participate in the program. They are pitching their startups at various public events, for example, most of the student teams pitched at a pitch competition organized by Founders.com. The number of mentors also increased by 100% and we received very positive feedback from the mentors during a mentor session with the women-led student groups.
Since the announcement of the prize, EatsPlace and our mission has gotten so much more attention. It helps startups learn about us, as well as connect the general public to EatsPlace and our startups. EatsPlace is the only sit-down restaurant in the neighborhood, and we have observed people from other neighborhoods coming to dine, as well as neighbors. EatsPlace has become a community destination, and holds workshops, classes and events (often for free). Each of our startups have been case studies on how small businesses can market, brand, and refine their products. We document through notes, photography and video.
This award from SBA has resulted in significant impacts to our community! Because of this award, and our Center's focus on domestic and international business attraction, we have been approached by our County government (Cumberland County, NJ) and we are about to forge a partnership with them, and we will market this internationally. Our focus will be on the tremendous assets and resources we have for food companies in our region, highlighted by our acceleration, incubation, and graduation program for start-up entrepreneurs. This will be announced during the next quarter, but this SBA prize and the associated recognition to our Rutgers Food Innovation Center, was absolutely critical in our ability to forge a much stronger relationship with our County government, and gain recognition throughout the State of NJ for our tremendous program and capabilities. Thanks again!
The SBA grant inspired and enabled us to launch Piloto Labs, a unique and innovative non-profit comprised of over 15 grass roots organizations in the startup and tech ecosystem that collaborate in the creation of innovative programs and activities for the next generation of Puerto Rican entrepreneurs. This not only represents a historic and unique partnership on the Island, but it has and will continue to enable us to collaborate more closely and raise more money for the startup and tech ecosystem on the Island. Please visit our website www.pilotolabs.org, watch the video and check out our impact guide. None of this would have happened without this grant!
XLerateHealth is intimately involved in Louisville's local startup community, and as such, we bring awareness to the economic importance of fostering young startups. We have also established a partnership with I.D.E.A.S. 40203, a Louisville community development organization, to pair artists with startup companies in an effort to encourage creativity and collaboration in the business world. Outside of our direct impact on Louisville, XLerateHealth's graduates have reported individual positive effects on their own communities. Here are just a few: LockUpLead, a company providing methods to detect and eliminate toxic lead in homes has initiated the "Safe and Healthy Neighborhoods Program" that provides heavily discounted products for home health to nonprofit and public health organizations. They also volunteer extensively in the community assisting with housing and neighborhood development projects in low-income areas, as well as providing community leadership for health and economic initiatives to combat poverty and violence through nonprofit board service as well as appointment to local government task forces. In 2014, LockUpLead provided approximately 200 hours of volunteer community service in these areas. Personal Medicine Plus, a company with health-tracking software that feels like a game, is

bringing obesity and diabetes prevention solutions to low-income populations. CredentialedCare has launched a non-profit (not yet incorporated as such) called CaringWorkforce.org that will bring the long-term care employers in Louisville together with national groups representing the same workers to solve a looming workforce crisis. The organization will benefit the community by creating additional training, education, and jobs for direct care workers who are low wage workers. CountIt, a social wellness company that runs fitness challenges in an exciting way, includes donations to local charities as prizes for winning groups. In their first two months after graduation from XLerateHealth, they donated to the Family Scholar House and the American Red Cross.
The Good Food Business Accelerator (GFBA) program has made extensive progress in engaging the Midwest Good Food community to help strengthen and grow the local food industry. We continue to establish links between industry leaders, business owners, entrepreneurs, government and NGO representatives, and other stakeholders. The success of the accelerator program and the continued growth of the local food industry in the Midwest hinges on creating these networks. From our past work bringing the Good Food community together at the Good Food Festival & Conference (goodfoodfestivals.com), we understand the importance of creating a space for collaborating, networking, and deal making. Establishing a network of industry stakeholders has helped us magnify the impact of this event, and channel their expertise to directly help businesses participating in the GFBA. For the first time, we have a strong network of investors and mentors that we are actively engaging in a program aimed at growing the local food industry. These stakeholders are not only interested in our work but are personally invested in helping the program succeed and build the local food industry. While the formal 6-month program only began on December 1, 2014, these networks have already impacted the local food industry and community. From strategic guidance that has helped a slow growing business refocus with ambitious plans for growth, to fostering important cross-business partnerships that will help new product categories flourish, we have seen businesses connect in new and inspiring ways. The results of these networks has also had a significant impact on the number and size of new business opportunities for our participants, which in turn will lead to an impact on the broader community. As the companies we work with begin to scale, they will hire more employees, expand their physical infrastructure, and buy more from local farmers and producers. Nearly all of our accelerator participants have been introduced to new market opportunities and are planning expansions once access to capital has been secured. With our newly established investor network, we anticipate record attendance at the upcoming Good Food Financing & Innovation Conference in March 2015, a component of the Good Food Festival & Conference focused on expanding access to financing for local food businesses. This event is the annual culmination of a year's worth of hard work engaging and connecting with the diverse groups that compose the local food industry in the Midwest. The 2015 event will be even more important as a showcase of the Good Food Business Accelerator and its work building investor and mentor networks, and working with our nine Fellows as they prepare to launch or scale their businesses. In years past, this show has helped establish important relationships that have lead to over $8 million in investments to local food businesses.
DreamIt Access, a multi-year commitment to launch minority-led startups in New York and Philadelphia, has helped build a more diverse startup ecosystem by recruiting and developing high potential tech startups with ethnically diverse founding teams. Sponsored by Comcast Ventures, DreamIt Access has launched 25 minority-founded startups since 2011. With receipt of the SBA prize, along with a Pennsylvania Department of Community & Economic Development award, DreamIt Ventures recently launched DreamIt Athena, an accelerator track focused on providing female startup founders with hands-on support to hone their ideas, develop strategies, and turn their ideas into scalable, fundable companies. This is the first program run by a top-tier startup accelerator that focuses specifically upon providing women the resources needed to build their companies. We are hopeful that we will see a similar impact in the local startup ecosystem for women as we have with minorities participating in DreamIt Access. In only a short amount of time, DreamIt Athena has garnered accolades from the local community and has recruited five female led startups to participate in our Philadelphia accelerator.
We have held events open to the community. The local community, including high school students, have been the main beneficiaries of the additional events and we are very excited about continuing to offer more workshops to support business development for the larger downtown Miami ecosystem.

As a result of the announcement of winning the SBA price and that ACT will be working with the above listed agencies along with the various relationships ACT has with the region's premiere investor groups, ACT has seen an influx of applications from companies seeking technology and funding. And, it appears to have created more interest from other agencies to work with ACT.
Since our program's inception, UpTech has had a very unique partnership with Northern Kentucky University (NKU). This collaboration has been particularly effective in impacting students across the university -- pairing them with our startups to yield real-world experience. What started out as a unique differentiator for our program with the NKU College of Informatics (given our program's focus on informatics) now includes many partnerships, including with the Haile/U.S. Bank College of Business, the Chase College of Law, and several other campus units. Two annual signature events UpTech has spearheaded have also had an impact on our community. UPSTART, held every fall, is a street fair in Covington, KY, that showcases our region's startup resources. Open not only to our startups but all entrepreneurs in the area, fall 2015 is gearing up to be a successful third iteration of this event. A new initiative, UPLINK, will debut in February 2015. An UpTech program, this is a unique career fair for our area's college students who are looking for creative and tech positions in area startups. In addition to these three partnerships and programs, we believe the physical location of our program (we opened an office in Covington, KY, in November 2013) has had a tremendous impact on the creation of an innovation cluster in Covington. It is attracting other startup support apparatus, such as Bad Girl Ventures, and startups to locate in our vicinity. We believe our program is having an impact by helping to transform Covington and Northern Kentucky into an ideal place to start up and grow tech-based businesses.
The PSU Business Accelerator seeks to fill gaps in the entrepreneurial ecosystem by supporting startups led by women and other underrepresented groups in the startup community. The PSU Business Accelerator is itself led by women, and seeks to further this diversity. Current residents include 6 companies with one or more female technical cofounders: Energy Storage Systems, DesignMedix, Hawthorne Materials, Nouvola, Pacific Light Technologies and RapidMade. The Accelerator also seeks to foster entrepreneurialism among PSU’s diverse student body -- with 23% minority students and 2,000 international students from 98 countries -- by providing opportunities for students to engage as interns for startups or participate in competitions and projects. The Accelerator is also developing a hardware cluster to address the growing need in the connected devices category. The Accelerator has partnered with RelianceCM, a local contract manufacturing firm, to address the specialized needs of smart device startups, such as manufacturing, engineering design, and supply chain. The SBA prize has allowed us to expand our capacity to provide programming to traditionally underserved communities, and to provide specialty programming to a greater diversity of startups.
The major news is that the SBA Accelerator Grant helped us seal the deal on a $3.5M grant from the Mayor's Office & the NYCEDC on December 4th, 2014. That will allow us to bring at least 280 high quality, middle class jobs to Sunset Park (which is an 87% minority community that was deeply affected by Hurricane Sandy in 2012). Plus, we are now working on a workforce training program with NYCSBS and the Dept of Labor/Commerce.
We have participated in a series of workshops sponsored by the Hampton Roads Community Foundation. The "entrepreneurship" working group has developed a new regional strategy based on the support from the community of entrepreneurship efforts. This strategy has resulted in: the formation of 757 Angels, committing $15MM of investment capital over the next three years the creation of 757 Connected opening the door at larger more successful companies for mentorships the formation of furthering of the E64 Project a cooperative alliance between the several accelerator/incubators in our region.