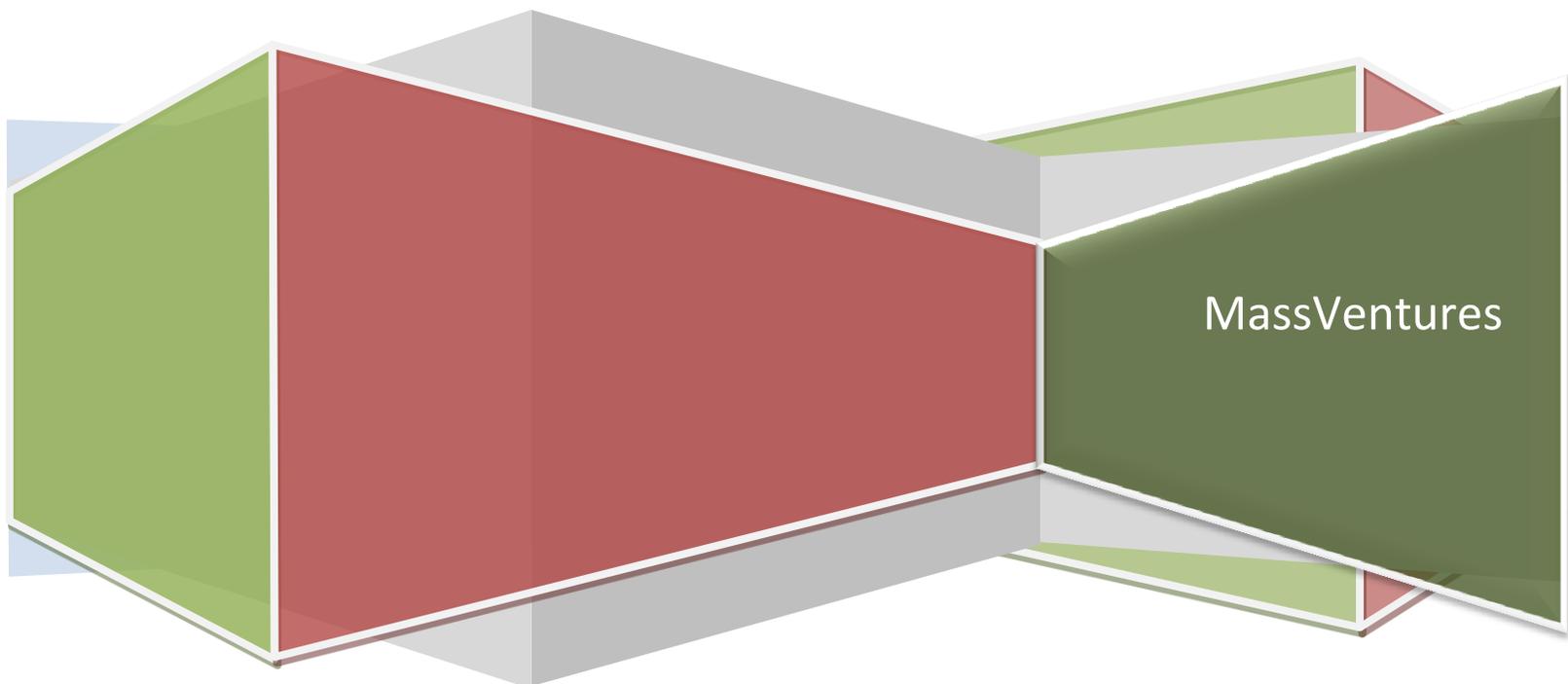


Office of Performance Management & Oversight

MassVentures

Fiscal 2014

Economic Development Business Plan



MassVentures

Mission Statement MassVentures focused on fueling the Massachusetts innovation economy by funding early-stage, high-growth Massachusetts startups as they move from concept to commercialization.

Business Plan Summary – The following table summarizes objectives, programs, and initiatives planned for FY14 and performance measurements by which to evaluate progress.

Goals	Strategy	Performance Measurement
<p>Strengthen and support our innovation community</p> <p><i>Aligns with Action Item 2.1.3</i></p>	<p>2.1.3 – Invest capital in select, promising, high-growth companies.</p> <p>Administer SBIR* Supplemental funding program</p> <p>Provide counsel, direction, and mentoring to start-up entrepreneurs.</p> <p>Explore new sources of investment capital from legislative, private and inter agency sources as well as exits from previously funded companies that have reached maturity.</p> <p>Serve as a bridge for angel-backed companies to venture capital</p>	<ul style="list-style-type: none"> •Invest \$1.7 million in 4 new companies. •Invest \$.5 million for expansion in existing companies. •Grant \$2.0 million in SBIR related funds to 15 companies •20 Companies to receive mentoring and introductions •Pursue funding opportunities from both state and private sources. •Explore programs with PRIT to enhance MA angel capital investment.
<p>Expand our Culture of Innovation</p>	<p>Coordinate more closely with academic institutions.</p>	<ul style="list-style-type: none"> •Participate in university sponsored business plan competitions

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Support growth to scale	Invest in promising companies as a catalyst for growth and attracting outside capital Active participation on portfolio company boards	<ul style="list-style-type: none"> •Leverage our investment 5x with private investment capital •540 jobs retained and 100 jobs created

****SBIR Targeted Technologies Program – A program initiative of MassVentures***

Massachusetts companies are awarded over 200 Phase II Small Business Innovation Research (SBIR) or Small Business Technology Transfer (STTR) contracts every year. **START** is a program funded by the Commonwealth of Massachusetts to assist Massachusetts-based companies, which have received SBIR/STTR Phase II funding, in turning their technologies into commercialized and promising technologies. The program helps high growth companies grow employment opportunities, promote manufacturing and commercialization, and stimulate innovation across the Commonwealth. In addition to financial commercialization assistance, **START** provides coaching, business planning and introductions to potential investors.