



Commonwealth of Massachusetts
Executive Office of Housing and
Economic Development

Office of Performance Management Oversight

FY24 Planning Template

Massachusetts Technology Development Corp. dba MassVentures



Economic Development Leadership

Consumer Affairs and Business Regulation - Undersecretary D'Emilia

- Commissioners of Banking, Insurance, Licensing, Telecoms, Standards
- Partnering closely with Economic Foundations, Economic Strategies, other Cabinets

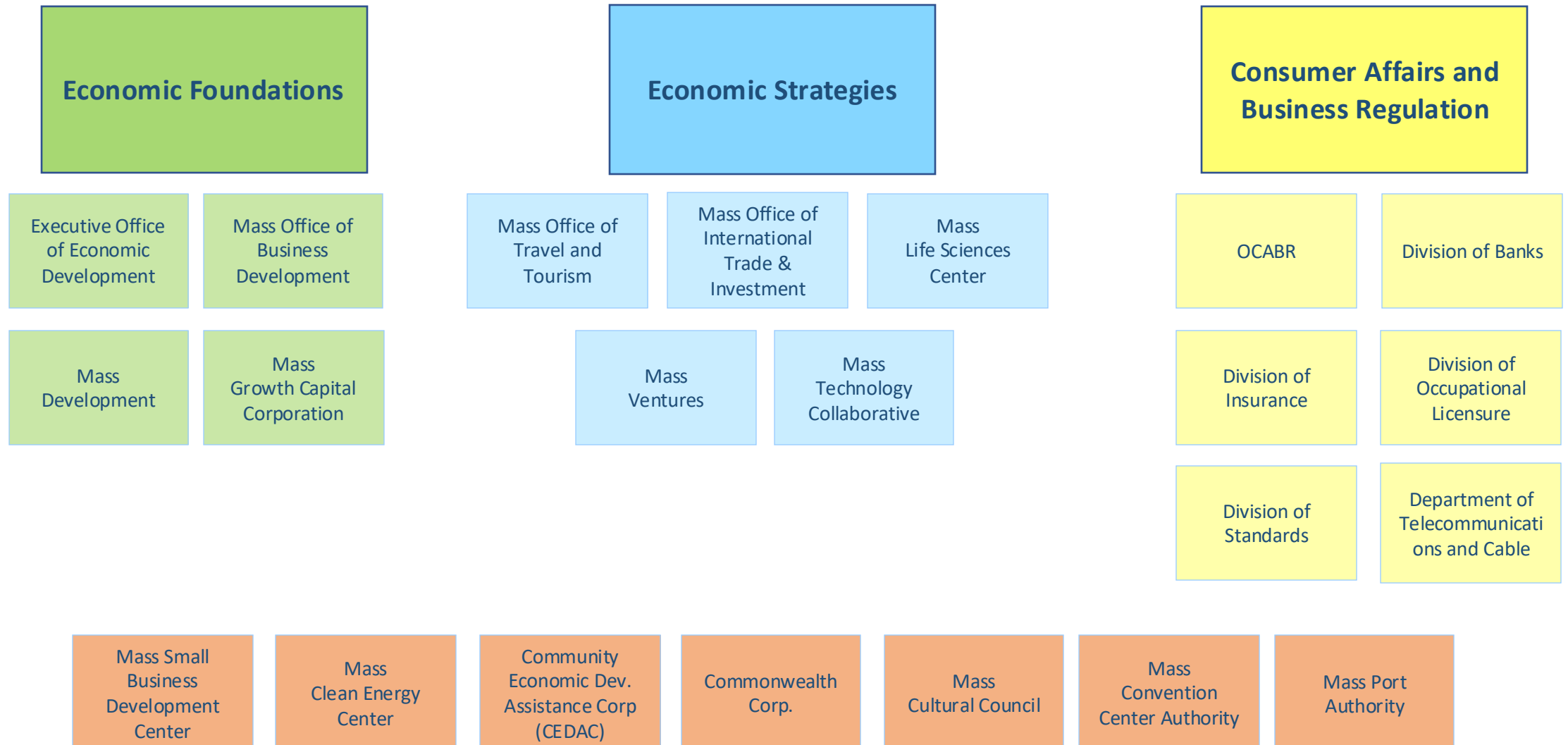
Economic Strategies Undersecretary Stanton

- Tourism/MOTT, International trade/MOITI
- New growth initiatives: Workforce, CHIPS+Science, Climate-tech, ARPA-H
- Partnering closely with our Quasis: MassTech, MassVentures, Mass Life Sciences

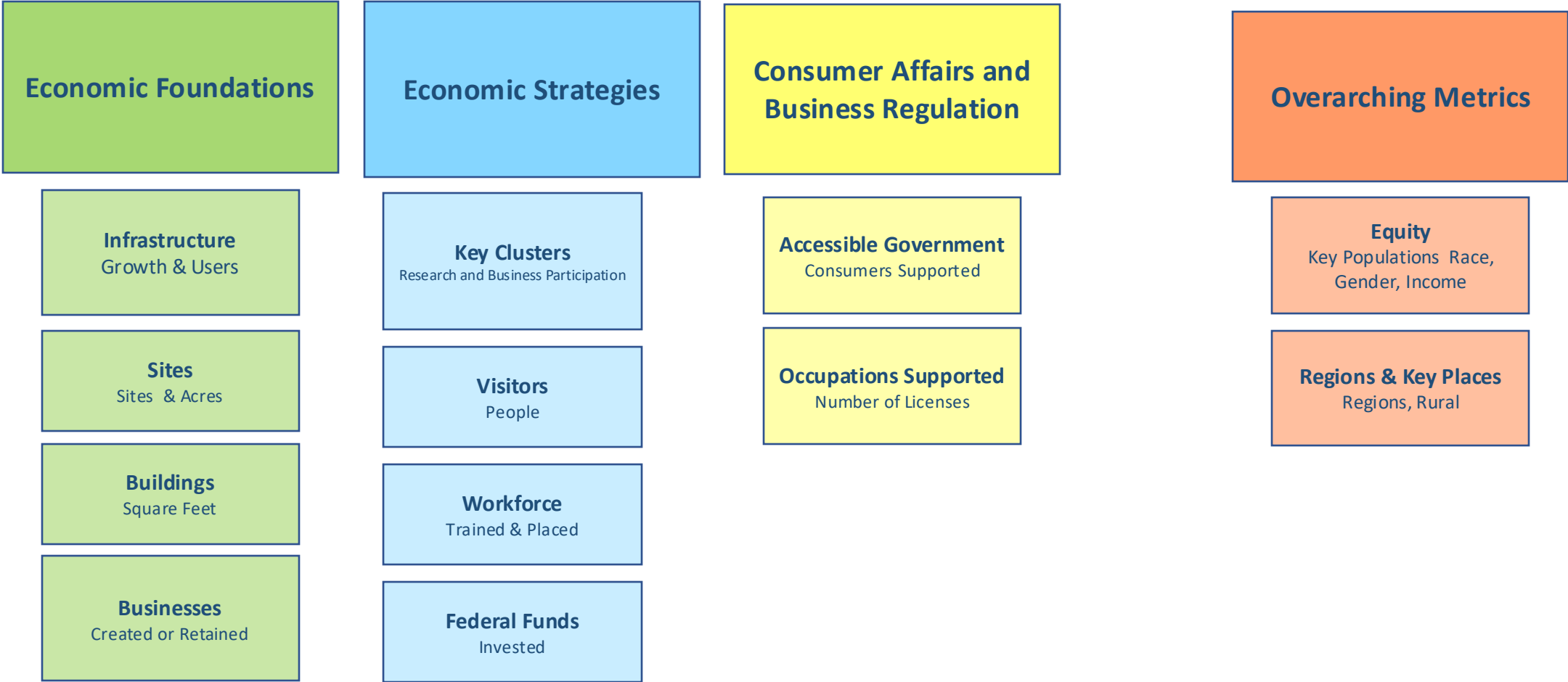
Economic Foundations - Undersecretary Stolba

- Infrastructure (MassWorks, One Stop, Broadband), Seaport Council, Military TF
- MOBD/Regional businesses, Rural director, Small/ micro businesses
- Partnering closely with our Quasis: MassGrowth, MassDevelopment, MassCEC

Office of Performance Management – Agencies



Economic Development – Metric Alignment



Agency Goals

Mission: The mission of MassVentures is to support the innovation economy and economic growth initiatives of the Commonwealth by transferring research and early stage innovations to viable technology businesses and jobs

Agency Goal 1: Contribute to business creation and expansion through early stage investment and grants and technical assistance.

Agency Target 1: 10-20 businesses created through venture investment and START grants, and 10-15 business retained through follow-on investment and grants as well as board leadership.

Results: The venture fund created and retained 10 companies through new investments in 4 companies and follow-on investments in 6. The START program created and retained 17 companies by funding 10 new companies and providing follow-on grants for 7. MassVentures staff are board members at 20 of the 34 active portfolio companies.

Agency Goal 2: Contribute to business creation through early stage investment in businesses led by women and entrepreneurs of color.

Agency Target 2: Average 50% of new companies per year led by women and entrepreneurs of color, approximately 2-3.

Results: Of the 4 new investments, 100% were led by women and/or entrepreneurs of color.

Agency Goal 3: Contribute to equitable outcomes by active communication with innovation ecosystems across the Commonwealth to secure applications for all programs.

Agency Target3: Average 50% of applications for all programs from outside Boston and Cambridge, approximately 150 applications.

Results: 37 out of 61 START applications (61%) came from outside Boston and Cambridge. 125 of the 196 venture applications (64%) came from outside Boston and Cambridge. 21 out of 33 Acorn applications (64%) came from outside Boston and Cambridge.

Agency Goals

Agency Goal 4: Contribute to the creation of new business and jobs in partnership with the Massachusetts Association of Tech Transfer Officers (MATTO)

Agency Target 4: 50-60 businesses created through leadership of and partnership with MATTO.

Results: We don't have the stats for academic spinouts in MA at this time. However, we did help create approximately 70 companies through SBIR support which is done through Mass Tech Transfer Center.

Agency Goal 5: Contribute to expansion and retention of new jobs through direct investments and grants and securing investment leverage from other sources.

Agency Target 5: At least 100 new jobs created through investment and START grants. At least 2000 jobs retained through follow-on investment, outside investment, additional grants.

Results: The 10 portfolio investments created at least 51 new jobs. START funds tend to create an average of about 1 job per company for another 17 new jobs, bringing the total up to at least 68. Based on reported data, 3180 jobs were retained through follow-on investment, outside investment and additional grants. However, we estimate this number to be closer to 5,000. These companies raised approximately \$915 million in follow-on capital in FY24 and generated about \$350 million in reported revenue to retain jobs.

Agency Goal 6: Leadership in key clusters and technologies through investments and grants that focus on advanced materials, artificial intelligence, biotechnology, quantum computing, robotics, photonics, blockchain, electronics, and advanced manufacturing.

Agency Target 6: 10-12 businesses created in key clusters and technologies through venture investment and START grants, and 10-15 business retained through follow-on investment and grants as well as board leadership.

Results: The venture fund created and retained 10 companies in key clusters and technologies through new investments in 4 companies and follow-on investments in 6. The START program created and retained 17 companies in key clusters and technologies by funding 10 new companies and providing follow-on grants for 7.

Agency Goals

Agency Goal 7: Grow the MassCEC Catalyst grants, Acorn, START, and Traditional Fund as one-stop-shop for entrepreneurs seeking early stage grants and investment capital from the Commonwealth.

Agency Target 7: 15-30 businesses created or expanded through MassCEC Catalyst grants and Acorn grants.

Results: 21 new companies were created or expanded through Catalyst. An additional 6 were created through Acorn.

START Grant

Program Description: Grant program for SBIR/STTR phase II companies that are transferring research to business and jobs in key sectors and technologies.

Anticipated Program Budget: \$3.225 million

Fiscal Year Goal 1: Contribute to businesses created, expanded, and retained in key sectors and technologies through START grants.

Fiscal Year Target 1: 10 new companies created or expanded through initial grants and 7 companies expanded or retained through follow-on grants and technical assistance.

Results: 10 new companies were created or expanded through initial grants and 7 companies were expanded or retained through follow-on grants and technical assistance.

Fiscal Year Goal 2: Contribute to equitable outcomes through early stage investment in businesses led by women and entrepreneurs of color and/or in key economic regions outside of Boston and Cambridge.

Fiscal Year Target 2: 50% of new companies per year led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge, approximately 5.

Results: 80% of new companies are led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge.

State Small Business Credit Initiative (SSBCI)

Program Description: Seed stage investment in deep tech startups with an emphasis on diverse founders and diverse geographies across the Commonwealth

Anticipated Program Budget: We anticipate approximately \$4-8 million in follow-on investments and \$3-5 million in new investments in FY'24.

Fiscal Year Goal 1: Contribute to new businesses created, expanded, and retained through seed stage and growth investment

Fiscal Year Target 1: 4-8 new businesses created and 8-12 companies retained through seed and growth investment.

Results: 4 new businesses were created and 5 companies were retained through seed and growth investment.

Fiscal Year Goal 2: Contribute to equitable outcomes through early stage investment in businesses led by women and entrepreneurs of color.

Fiscal Year Target 2: 50% of new companies per year led by women and entrepreneurs of color, which is 2-4 new businesses.

Results: Of the 4 new investments, 100% were led by women and/or entrepreneurs of color.

Venture Investment

Program Description: Seed and follow-on equity investment from the Traditional Fund and Commonwealth Fund IV

Anticipated Program Budget: We don't anticipate any investments from the Traditional Fund, as it is being held in reserve for when SSBCI is exhausted. We expect circa \$1 million in investments from Commonwealth Fund IV

Fiscal Year Goal 1: Contribute to new businesses created, expanded, and retained through seed stage and growth investment

Fiscal Year Target 1: 4 new businesses created and 4-6 companies retained through seed and growth investment.

Results: 4 new businesses were created and 6 companies were retained through seed and growth investment.

Fiscal Year Goal 2: Contribute to equitable outcomes through early stage investment in businesses led by women and entrepreneurs of color.

Fiscal Year Target 2: 50% of new companies per year led entrepreneurs of color, which is 2 new businesses.

Results: Of the 4 new investments, 100% were led by women and/or entrepreneurs of color.

Acorn – Commercialization and Innovation Fund

Program Description: The Acorn Innovation Grant supports principal investigators at Massachusetts research universities who seek to demonstrate the viability of their technology. Awards could be used to: 1) further develop a prototype, 2) gather additional data to demonstrate proof of concept, or 3) obtain data to compare the technology to existing technologies and show its competitive advantages.

Anticipated Program Budget: \$400,000

Fiscal Year Goal 1: Contribute to businesses created, expanded, and retained in key sectors and technologies through ACORN grants.

Fiscal Year Target 1: 2-3 new companies created or expanded through initial grants and 2-3 companies expanded or retained through follow-on grants and technical assistance.

Results: 6 new companies were created.

Fiscal Year Goal 2: Contribute to equitable outcomes through early-stage grants outside of Boston and Cambridge

Fiscal Year Target 2: 50% of new companies per year located outside of Boston/Cambridge, which is 1-2 businesses.

Results: 4 of the 6 companies (67%) created are outside of Boston/Cambridge.

MassCEC Catalyst Grants

Program Description: MassVentures is administering the MassCEC Catalyst grant program by sourcing, diligence, monitoring, and reporting grant and seed investment opportunities. This programs support academic research and deep tech business creation.

Anticipated Program Budget: \$1.34 million

Fiscal Year Goal 1: Contribute to creation and expansion of businesses through management of the MassCEC Catalyst grant program.

Fiscal Year Target 1: Source 40-50 new catalyst opportunities and fund at least 14 new businesses for creation or expansion.

Results: 21 businesses were created or expanded and 49 were sourced.

Fiscal Year Goal 2: Contribute to equitable outcomes through early stage investment in businesses led by women and entrepreneurs of color and/or in key economic regions outside of Boston and Cambridge.

Fiscal Year Target 2: 50% of new companies per year led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge, which is 7 new businesses.

Results: 14 of the 21 (67%) new companies were led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge.

Revolving Loan Fund

Program Description: Loans for early-stage companies with funds provided by the Department of Commerce Economic Development Administration

Anticipated Program Budget: \$500,000

Fiscal Year Goal 1: Contribute to new businesses retained through venture loans

Fiscal Year Target 1: 1-2 businesses retained

Results: 2 new loans were made and 2 were retained.

Fiscal Year Goal 2: Contribute to equitable outcomes through early stage loans businesses led by women and entrepreneurs of color and/or in key economic regions outside of Boston and Cambridge.

Fiscal Year Target 2: 50% of new loans to companies led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge, which is 1 new business.

Results: 100% of new loans to companies led by women and/or entrepreneurs of color and/or located outside of Boston/Cambridge.