



Annual Report **2024**

Fiscal Year July 1, 2023 - June 30, 2024

November 1, 2024

Respectfully Submitted by:
Dan Cobb
Board of Directors Chair

Jack Scatizzi, Ph.D.
Executive Director

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MISSOURI TECHNOLOGY CORPORATION

Core Values

Integrity

Honesty and candor are the foundation on which MTC builds long-term, trusting relationships with stakeholders.

Transparency

MTC is committed to openness in its operations and active communication with stakeholders.

Accountability

MTC recognizes that it holds a position of public trust and is the steward of public funds. MTC makes informed decisions, takes responsibility for its actions, and tracks the outcomes of its investments.

Independence

The governance, policies, programs, and funding decisions of MTC are nonpartisan and merit-based.

Collaboration

Meaningful partnerships can produce game-changing results for Missouri. MTC is committed to actively collaborating with strategic partners.

Mission

Our mission is to provide leadership and make strategic investments that help entrepreneurs create and grow technology-based Missouri businesses.

Vision

Our vision is to transform Missouri through the power of entrepreneurship by serving as a catalyst for technology-based innovation to achieve sustainable economic growth.

Catalyzing Innovation

Strategies for Missouri to Drive Innovation & Entrepreneurship

Missouri Technology Corporation (MTC) is a public-private partnership created by the Missouri General Assembly, to catalyze Innovation and entrepreneurship within the State of Missouri by fostering the growth of Missouri-based high-tech companies. Through direct appropriations from the state budget and access to federally funded programs, MTC receives public funding to fulfill its mission of making strategic investments that help create and grow Missouri-based innovation-focused businesses.

MTC released a report titled “Catalyzing Innovation: Strategies for Missouri to Drive Innovation and Entrepreneurship” in February 2022. The report developed by TEconomy Partners, LLC (TEconomy) was informed by a robust, six-month planning process with guidance from a 16-member statewide steering committee and engagement from over 500 individuals across the state through a digital survey and virtual regional and statewide engagement meetings. Based on a data-driven analysis of the insights collected, TEconomy identified five critical challenges to be addressed. They then recommended 16 bold action items, categorized under five strategic approaches, to address the challenges and catalyze the state’s innovation and entrepreneurship ecosystems to drive economic development over the next decade.

TEconomy’s analysis revealed that MTC has been an essential asset in driving economic development through entrepreneurship over

the last decade. The organization’s success resulted from strategic planning and execution surrounding the promotion of entrepreneurship and innovation within the state’s AgTech and biotech industries and, emerging high-growth technology markets. For Missouri to continue to maximize the economic development gains from the state’s entrepreneurs, MTC proposes to lead the state in determining how to promote entrepreneurship and support the advancement of innovation and technology to continue to drive economic growth through the next decade.

The annual Implementation Plan outlines how MTC will execute the strategies suggested by TEconomy. It considers available resources, capabilities, and alignment with the organization’s mission. MTC will lead some actions and provide support to others. The plan will be publicly released and updated annually for transparency and accountability.

A copy of the Executive Summary of the Catalyzing Innovation Report and FY25 Implementation Plans have been included as Appendices, and a full version of the report is available on MTC’s website.

As part of TEconomy’s analysis of the state’s innovation and entrepreneurial ecosystems, they completed an economic development impact analysis of MTC’s programs for FY14 through FY21. The results of the analysis can be found in the Economic Development Overview & Impact of MTC’s Programs Section on page 17.



MISSOURI TECHNOLOGY CORPORATION

Challenge 1: While the amount of risk capital dollars invested in Missouri has grown, the number of deals has declined, making risk capital difficult to access for many entrepreneurs across Missouri.

Fund

Strategy: Deploy greater investment capital to help meet the demands of the growing entrepreneurial base.

Catalyzing Innovation

Challenges & Strategies

Challenge 2: Entrepreneurial support services and physical infrastructure remain less accessible among underrepresented minorities and those living in rural areas.

Grow & Scale

Strategy: Increase access to quality entrepreneurial support services throughout Missouri to ensure companies are able to grow and scale.

Challenge 4: Not enough Missourians are participating in innovative and entrepreneurial endeavors, thereby making access to talent difficult for many startups and growing firms.

Inspire

Strategy: Encourage more Missourians to participate in innovation and entrepreneurship.

Challenge 3: There is untapped potential at Missouri's research institutions that is limiting ideation and entrepreneurship.

Launch & Cultivate

Strategy: Take advantage of Missouri's research strengths by converting the intellectual assets into market opportunities.

Challenge 5: There is a lack of connectivity among the various components of Missouri's I&E ecosystem, both literally [e.g., broadband] as well as figuratively [e.g., perceived competition and siloed efforts].

Connect

Strategy: Overcome physical and cultural barriers to better connect Missouri's communities with each other and with the world.

Board of Directors

At end of fiscal year 2024

Ms. Kathryn Allen

*Shareholder
Polsinelli
Kansas City, Missouri*

Jim Baker, Ph.D.

*Vice President for Research and
Economic Development Emeritus
Missouri State University
Springfield, Missouri*

Mr. Dan Cobb

*Serial Entrepreneur
Springfield, Missouri*

Mr. Allen Dillingham

*Director of Government Affairs
The Builders' Association
Kansas City, Missouri*

Mr. Chris Dittmer

*Vice President, IBM Cloud Platform and
Platform-as-a-Service (PaaS)
Jackson, Missouri*

Timothy L. Faley, Ph.D.

*Associate Vice Chancellor of Innovation,
Entrepreneurship, and Commercialization
Missouri University Science & Technology
Rolla, Missouri*

The Honorable Travis Fitzwater

*Missouri Senate
Fulton, Missouri*

Ms. Michelle Hataway

*Director
Missouri Department of Economic
Development
Jefferson City, Missouri*

Mr. Erwin Switzer

*Officer
Greensfelder, Hemker and Gale P.C.
St. Louis, Missouri*

Mr. Michael J. O'Connell III

*United Association of Plumbers and
Pipefitters
St. Louis, Missouri*

Ms. Stephanie Regagnon

*Executive Director, Innovation Partnerships
Danforth Plant Science Center
St. Louis, Missouri*

The Honorable Alex Riley

*Missouri House of Representatives
Springfield, Missouri*

Mr. Donn Rubin

*President & CEO
BioSTL
St. Louis, Missouri*

Mr. Tony Sardella

*Chairman and CEO
API Innovation Center
St. Louis, Missouri*

Tom Spencer, Ph.D.

*Delegate for President of Univ. of Missouri
Vice Chancellor for Research and
Economic Development
University of Missouri System
Columbia, Missouri*



MISSOURI TECHNOLOGY CORPORATION

Officers

Dan Cobb
Chair

Erv Switzer
Vice Chair

Erv Switzer
Treasurer/Secretary

Staff

Dr. Jack Scatizzi
Executive Director

Ms. Julia Campbell
IDEA Fund Manager

Dr. Sheila Baker
Grants Program Manager

Ms. Taylor Kasper
Operations Manager

Ms. Melissa Grizzle
Venture Capital Portfolio Manager

Ms. Jenni Rabenau
Marketing & Communications Strategist

Ms. Amy Steinman
Finance and Compliance Administrator

Mr. Nate Marschalk
Entrepreneurial Ecosystem Grants Coordinator

Mr. Malachi Sutton
Venture Associate

Committees

EXECUTIVE COMMITTEE

Dan Cobb, Chair
Erv Switzer, Vice Chair
Kathryn Allen, Allen Dillingham, and Michelle Hataway

AUDIT COMMITTEE*

Erv Switzer, Chair
Allen Dillingham, Vice Chair
Dr. Jim Baker, Dan Cobb, Mike O'Connell, and Donn Rubin

INVESTMENT COMMITTEE

Kathryn Allen, Chair
Dr. Tim Faley, Vice Chair
Dan Cobb

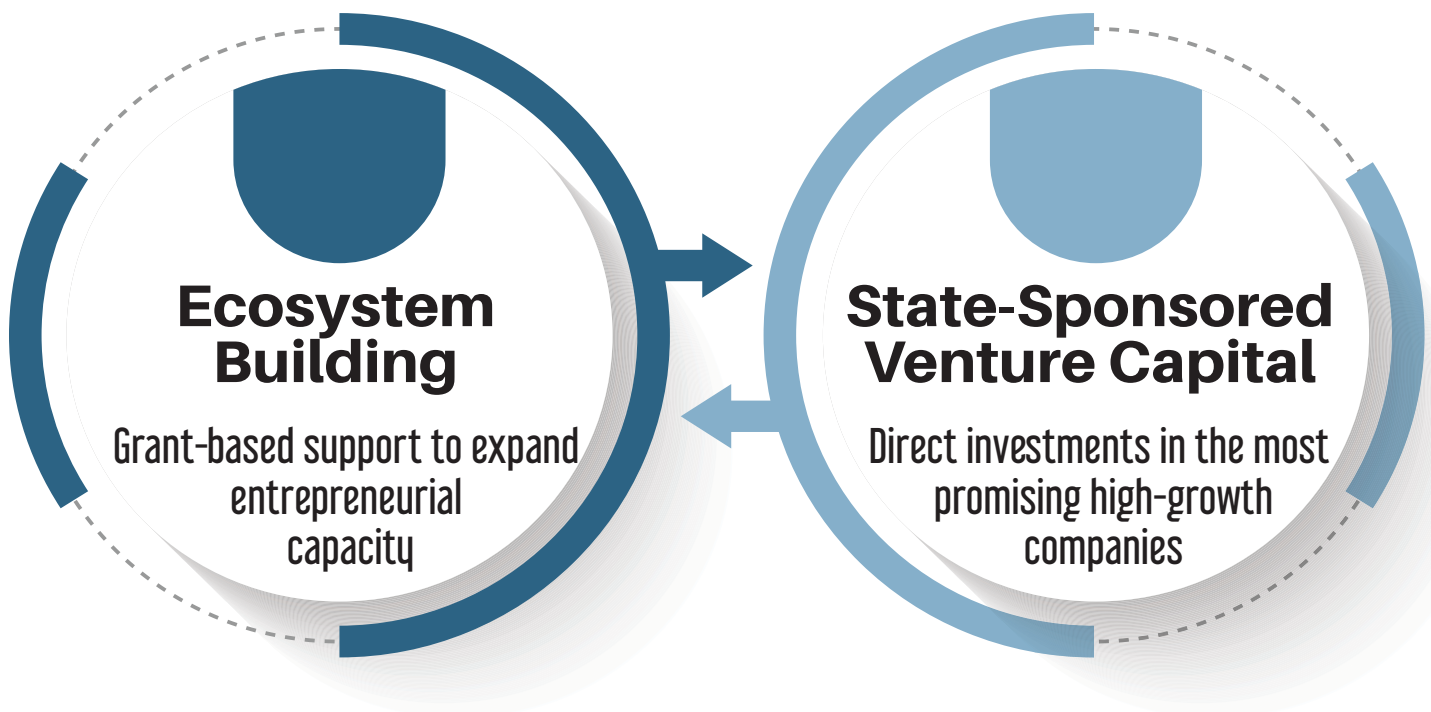
**Also addresses conflict of interest issues*

The Executive Committee and Audit Committee are established by Articles VI and VII, respectively, of the by-laws that were approved in May 2008. Additionally, standing or special committees may be appointed as stated in Article VIII.

Programmatic Strategy

MTC achieves its mission through two main programmatic activities – grant-based support to expand entrepreneurial capacity and direct investments in the state's most promising high-growth companies through a state-sponsored venture capital program. MTC provides grant-based funding to organizations that provide resources and training to the state's entrepreneurs in an effort to expand the state's entrepreneurial capacity. Through its grant programs, the organization has awarded nearly \$60M in state-funded matching grants to more than 65 organizations with over \$40M specifically dedicated to expanding entrepreneurial capacity within the state through matching grants. MTC's other main activity is managing a state-sponsored venture capital program. Over the past decade, MTC has invested over \$52 million into over 160 early-stage Missouri-based high-growth potential technology-focused companies, which have raised over \$2.1 billion in additional private capital and created 8,000 high-paying jobs within the state.

These activities are connected, in that by enhancing the state's entrepreneurial capacity it creates more and higher quality investment opportunities for our direct investment activities. And the returns from our state-sponsored venture capital program can be used to provide additional grant-based financial support to the state's innovation and entrepreneurial ecosystems, thereby continuing to expand Missouri's entrepreneurial capacity.



Programmatic Activity

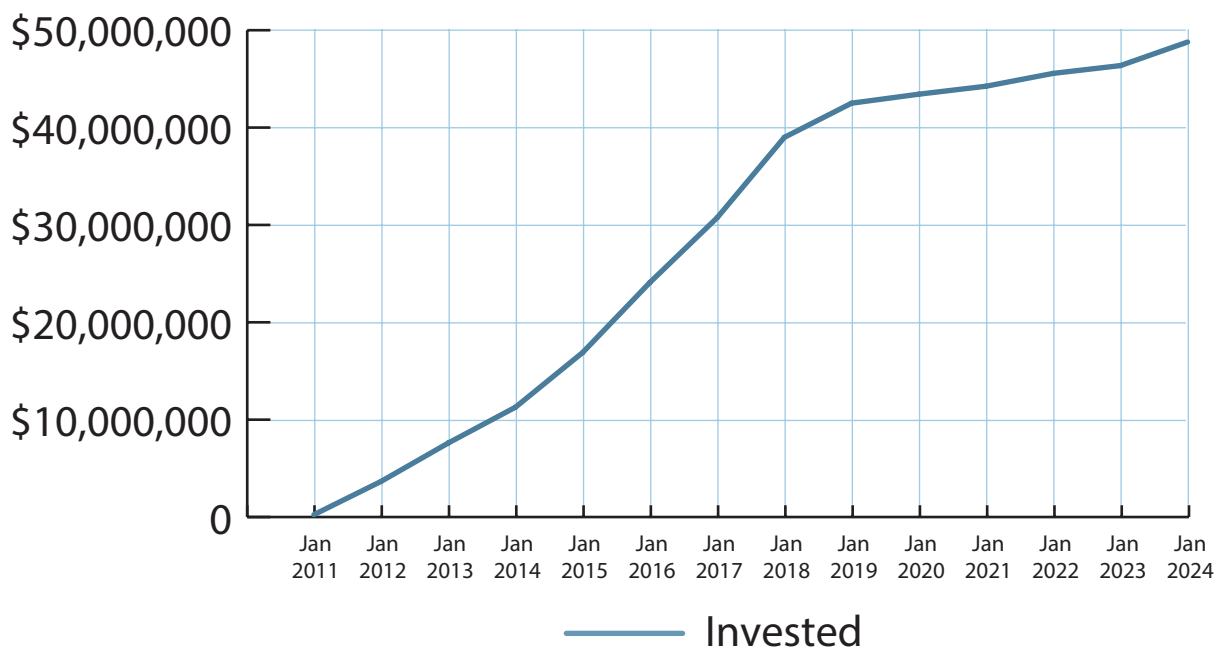
The organization saw continued growth in public funding in FY24, including another year of a strong state appropriation and continued access to the federal SSBCI 2.0 program funds. For FY23 and FY24, MTC received over \$43.5 million in state funding, a significant increase from \$3 million in FY22 and \$1 million in FY21. This allowed MTC to award over \$23 million in funding in FY24, a significant increase from previous years. Specifically, MTC awarded over \$11 million in IDEA Fund investments to over 35 Missouri-based high-growth potential companies and awarded over \$12 million through nearly 35 grants intended to expand the state's entrepreneurial capacity.

Ecosystem Building Grant-Based Activity (FY21-24)

	FY 2021		FY 2022		FY 2023		FY 2024	
	Funding	Grants	Funding	Grants	Funding	Grants	Funding	Grants
Core Grant Programs	\$1,018,049	7	\$1,113,334	7	\$3,117,105	16	\$6,520,465	30
MOBEC	\$1,018,049	7	\$1,113,334	7	\$2,017,927	10	\$3,065,054	8
Physical Infrastructure	N/A		N/A		\$1,099,178	6	\$1,845,411	7
Regional Node	N/A		N/A		N/A		\$1,610,000	15
Missouri Enterprise (MEP)	\$314,747	1	\$314,747	1	\$539,747	1	\$750,000	1
Special Grant Programs	N/A		N/A		\$14,850,000	2	\$5,341,320	3
TOTAL Grants Awarded	\$1,332,796	8	\$1,428,081	8	\$18,506,852	19	\$12,611,785	34

State-Sponsored Venture Capital

(since program inception)



Ecosystem Building

MTC offers a variety of ongoing and new grant programs to support the entrepreneurial ecosystem across Missouri. The grant programs are driven by the strategies outlined in the Catalyzing Innovation: Strategies for Missouri to Drive Innovation and Entrepreneurship (the “Catalyzing Innovation Report”). Each grant program serves to create opportunities for entrepreneurship support organizations to develop and implement programs that fit into one, or more, of the five key strategies. MTC’s matching grant programs aim to provide access to public funding to the state’s non-profit entrepreneurial support organizations and institutions of higher education to support their programmatic activities that foster innovation and entrepreneurship within their regions and communities.

Missouri Building Entrepreneurial Capacity Grant Program (MOBEC)

The MOBEC program deploys grant awards to organizations or institutions of higher education to create more home-grown, high-tech companies, Missouri must support entrepreneurs and foster innovation. It is for this reason that the MOBEC program is a cornerstone of MTC’s investment strategy. Through the MOBEC Grant Program, MTC makes strategic investments that expand the support system for entrepreneurs that are commercializing new technologies or that enhance the capacity of Missouri to grow its innovation economy.

Physical Infrastructure Grant Program

An entrepreneurial hub serves as a focal point where entrepreneurs can connect with a vast network of contacts, fostering relationships and collaborations. Consequently, MTC offers grants to ensure that entrepreneurs across the state can avail themselves of the necessary physical infrastructure (such as co-working spaces, office spaces with flexible leases, meeting rooms, etc.) to establish and expand their businesses.

Regional Node Grant Program

To support the development of regional nodes across the state to allow entrepreneurs direct access to resources in their regions, MTC launched a Regional Node Planning Grant Program in the summer of 2023. The 2024 Regional Node Grant Program is intended to provide funds for the implementation or execution of each region’s strategy for the establishment or continued operations of regional entrepreneurial nodes. Recipients of a Regional Node Grant are not required to have applied for or been awarded a Regional Node Planning Grant.

Missouri Manufactured Extension Partnership Program (MEP)

MEP centers provide custom services to small and medium-sized manufacturers (SMMs) to improve production processes, upgrade technological capabilities, and facilitate product innovation. The program is managed by Missouri Enterprise, which provides access to resources and expertise to help manufacturers improve their productivity, reduce costs, and expand capacity. Funding from MTC serves as the required state match funds for the federal MEP program.

Grants Awarded

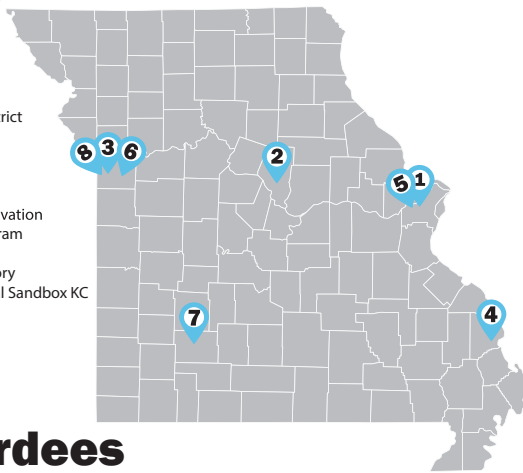
MTC MOBEC Grant Program

Operations Support

- 1 - 39 North AgTech Innovation District
- 2 - Missouri Innovation Center

Project Support

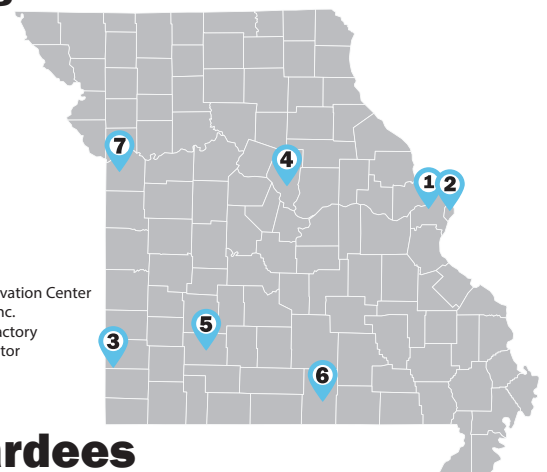
- 3 - BioNexus KC - Digital Health KC
- 4 - Codefi Foundation on Rural Innovation
- 5 - Cortex - Venture Readiness Program
- 6 - LaunchKC
- 7 - Missouri State University's efactory
- 8 - UMKC Innovation Center - Digital Sandbox KC



2024 Awardees

MTC Physical Infrastructure Grant Program

- 1 - 39North
- 2 - BioSTL - Cortex
- 3 - JACC - Joseph Newman Innovation Center
- 4 - Missouri Innovation Center, Inc.
- 5 - Missouri State University - efactory
- 6 - Ozarks Small Business Incubator
- 7 - Porter House KC

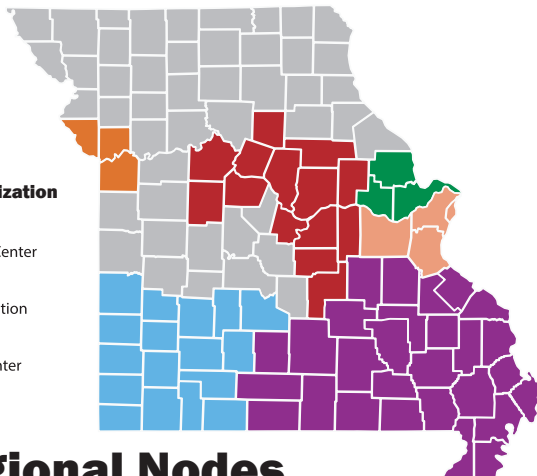


2024 Awardees

MTC Regional Node Grant Program

Nodes & Primary Organization

- Codefi Foundation
- Missouri Innovation Center
- MSU efactory
- OPO Startups Foundation
- TechSTL
- UMKC Innovation Center



2024 Regional Nodes

IDEA Fund Co-Investments

State-Sponsored Venture Capital Program

The MTC Innovation, Development, and Entrepreneurship Advancement (IDEA) Fund promotes the formation and growth of businesses that engage in the transfer of science and technology into job creation. The IDEA fund provides venture capital-based financing to eligible businesses through three programs that correspond to the stages of growth for promising early-stage high-growth potential businesses: (1) pre-seed capital stage financing; (2) seed capital stage financing; and (3) venture capital growth stage financing.

MTC makes equity-based direct investments into Missouri's most attractive early-stage investment opportunity by utilizing a co-investment model. For every dollar the MTC invests, generally from state or federal sources, the company needs to secure a matching investment from a private source. Co-investors are typically individual angel investors, angel investor networks, or Midwest-focused venture capital funds. MTC typically represents 10-25% of the total funding round and expects co-investors to be actively involved in the company to provide advice/mentorship and financial support.

Applications are open year-round and funding decisions are made on a quarterly basis through a multi-tiered, competitive application process.

TechLaunch Co-Investment Program

The TechLaunch program was created to support Missouri's early-stage entrepreneurs in developing technologies and overcoming the initial financing challenges of launching new ventures. TechLaunch supports technology startups through matching equity or convertible debt investments up to \$100,000 for the purpose of technology and business development. This pre-seed funding is generally used for establishing proof of concept of scientific discoveries, prototype or minimally viable product design and development, intellectual property development, early sales and marketing efforts, and other similar activities that will de-risk the investment opportunity for future investors. There are many indicators of a company's place on the startup life cycle spectrum, but this program was developed for pre-seed companies that have raised less than \$250,000 of outside capital and are currently raising between \$500,000 to \$1 million.

Seed Capital Co-Investment Program

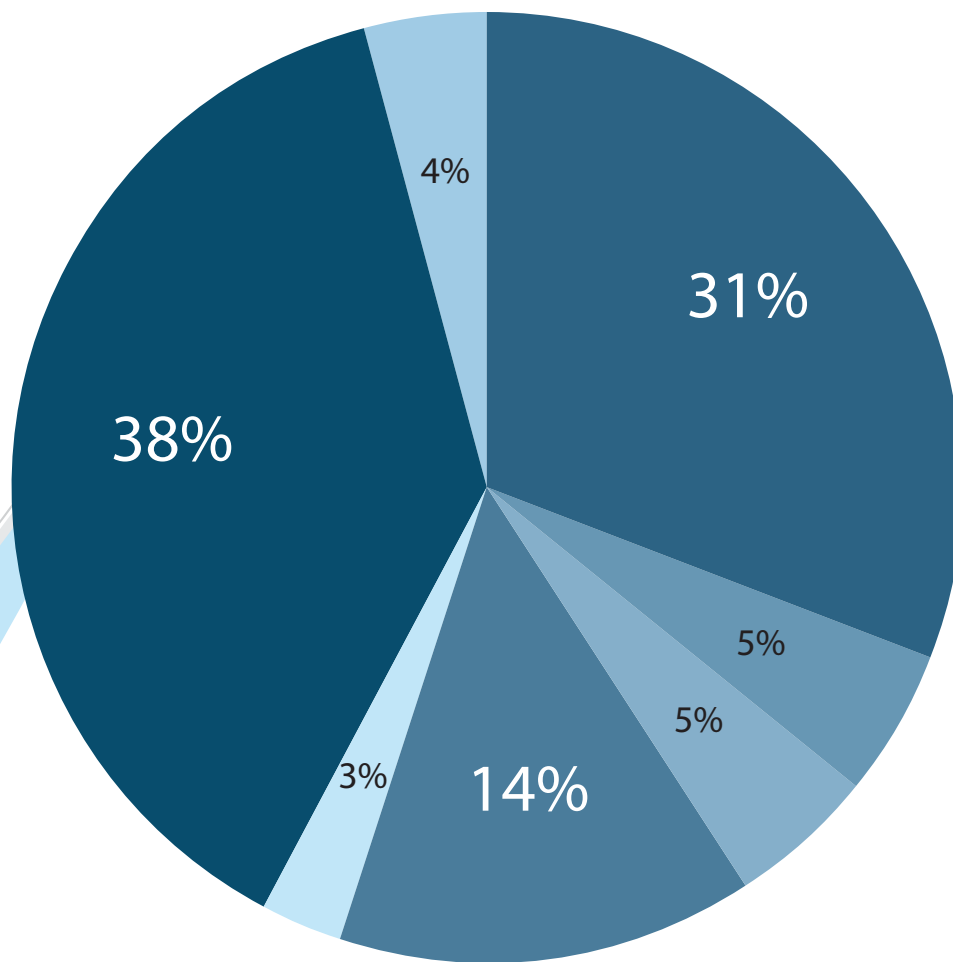
The Seed Capital program was created to support Missouri's early-stage entrepreneurs in developing technologies, creating jobs across Missouri, and positioning their businesses for future venture capital investment. Seed companies generally need to establish product market fit in addition to hitting key metrics and milestones that prove traction. The Seed Capital program supports technology-based startups through matching equity or convertible debt investments up to \$500,000 for the purpose of technology and business development. The seed funding may be used for hiring of key personnel, early commercialization efforts including sales and marketing, protection of intellectual property, conducting in depth market potential analysis, and other similar activities that prove the concept and advance traction. The program targets companies that have raised approximately \$500,000 to \$2 million of outside capital and are currently raising between \$1 million to \$5 million.

Venture Capital Co-Investment Program

High-tech start-ups that achieve critical commercialization milestones with seed capital financing require access to venture capital in order to expand, scale operations, hire new employees, and establish a presence in the market. The Venture Capital Program was created to accelerate private venture capital investment in Missouri-based start-up companies and to increase the overall investment impact of third-party investments. The program supports technology startups through matching equity or convertible debt investments up to \$2 million. The program targets companies that are currently raising between \$5 million to \$20 million, and have identified a potential lead investor (by the time of application) which has domain expertise in the applicable industry sector of the applicant and/or has performed a significant level of due diligence at the discretion of the MTC. The capital provided by MTC will be leveraged to attract additional venture capital funds to participate in the round, and accelerate the growth of the company.

Areas of Focus

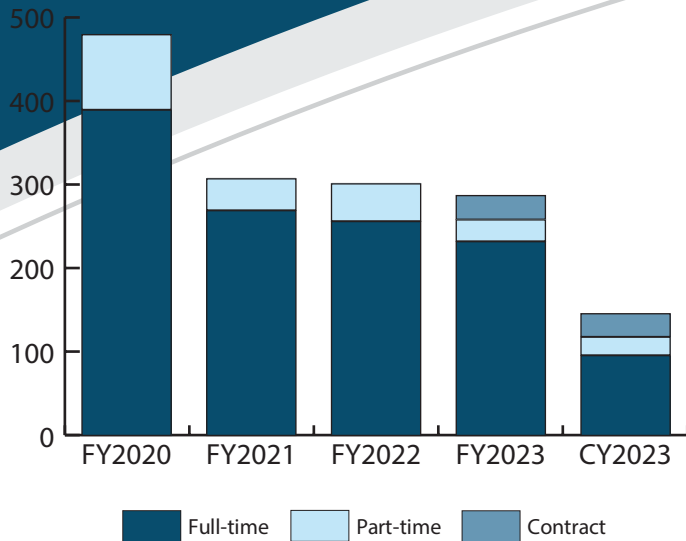
The IDEA Fund is open to all industries, but MTC primarily focuses on specific sectors that align with economic development strategies in various regions across Missouri.



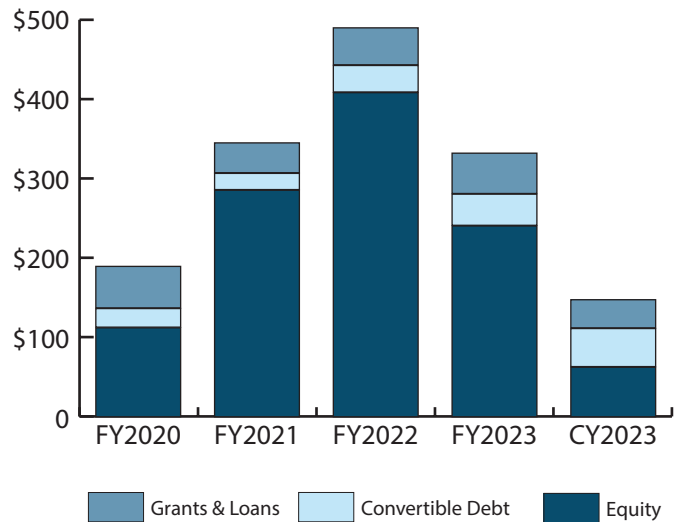
- 38% ● Software & Data
- 31% ● Biomedical & Life Sciences
- 14% ● Healthcare Technology & Services
- 5% ● Energy
- 5% ● Financial Technology & Services
- 4% ● Supply Chain & Logistics
- 3% ● Manufacturing

Portfolio Economic Impact

Missouri Jobs Created



Financing Raised (\$ million)



	FY2020	FY2021	FY2022	FY2023	CY2023	AVERAGE	TOTAL
Full-time	389	269	256	232	96	248	1,242
Part-time	90	38	45	26	22	44	221
Contract				29	28	29	57
TOTAL	479	307	301	287	146	321	1520

	FY2020	FY2021	FY2022	FY2023	CY2023	TOTAL
Equity	\$112,593,502	\$285,406,119	\$408,031,418	\$240,537,100	\$63,040,343	\$1,109,608,483
Convertible Debt	\$24,207,224	\$21,212,428	\$34,133,480	\$39,940,068	\$48,663,744	\$168,156,944
Grants & Loans	\$52,979,285	\$38,324,953	\$47,298,092	\$51,525,215	\$36,194,832	\$226,322,376
TOTAL	\$189,780,011	\$344,943,499	\$489,462,991	\$332,002,383	\$147,898,919	\$1,504,087,803

Data self-reported by each portfolio company and aggregated by MTC staff



Missouri Technology Corporation NEWS RELEASE

Missouri Technology Corporation achieves \$50 million investment milestone through state-sponsored venture capital program

April 30, 2024

JEFFERSON CITY, Mo. – Missouri Technology Corporation (MTC)'s Innovation, Development, and Entrepreneurial Advancement (IDEA) Fund has reached the significant milestone of surpassing \$50 million in equity-based investments into nearly 160 Missouri-based technology startups. This achievement highlights MTC's commitment to driving economic development and supporting technology-driven entrepreneurial endeavors in Missouri.

"The impact of MTC's \$50 million of equity investments cannot be overstated," said Jack Scatizzi, Executive Director of MTC. "MTC's funding for early-stage startups is not only aiding in their growth but also attracting more risk capital, boosting Missouri's venture capital capacity. These strategic investments have played a pivotal role in catalyzing innovation, bridging key gaps within the state's ecosystem, and fueling the growth and scalability of early-stage businesses."

The IDEA Fund program is a state-sponsored venture capital initiative that utilizes public funding (both state and federal) to drive economic development within the state. The primary focus of this program is to foster innovation and support technology-driven entrepreneurial endeavors that contribute to the state's overall economic development growth.

Darcy Howe, KCRise Fund Founding Managing Director, expresses her gratitude towards MTC for their support since the inception of KCRise Fund in 2016. "As we continue to focus on empowering Missouri founders, MTC has proven to be the best ally in our mission to foster

innovation and drive economic growth in our state. The partnership between state-sponsored funds and private venture capital firms creates a unique synergy that accelerates the growth of innovative startups. This collaboration not only attracts more capital but also brings together diverse expertise and networks, ultimately enhancing the chances of success for these early-stage ventures."

Over the past decade, the IDEA Fund has had a significant impact on the state's economy. MTC portfolio companies have generated more than 8,000 jobs in Missouri, raised an additional \$2.1 billion in private capital, and achieved 22 successful exits. Currently, nearly 60 percent of the companies that received an investment from MTC are still in operation and providing a positive economic development impact on the state. This rate far surpasses the national success rate for venture capital-backed companies, which is about 25 percent.

Martha Schlicher, CEO of Impetus Agriculture, Inc., Board Chair of Plastomics, Inc., and Board Chair and Co-Founder of Solis Agrosociences, Inc., stated, "We are witnessing the significant positive impact of state-sponsored venture capital on Missouri's agricultural innovation ecosystem. Thanks to this support, the state is now in a distinctive position to advance agricultural innovation in the Midwest. State-sponsored venture capital has not only provided the ecosystem with the financial resources to hire life sciences talent, but also fostered collaboration and entrepreneurship, attracting national and international investors. We commend Missouri for supporting local entrepreneurs and driving economic growth in the region."



MTC's investments have played a crucial role in the success of companies like Geneoscopy, Paylt, Healium, and Benson Hill, enabling them to secure additional funding, develop innovative technologies, drive revenue growth, and create a significant number of job opportunities.

MTC was an early investor in Geneoscopy, a St. Louis-based life sciences company that uses its patented RNA biomarker technology to create innovative diagnostic tests for gastrointestinal health. Since MTC's investment, Geneoscopy has completed a pivotal clinical trial for a colorectal cancer screening test and secured a more than \$100 million Series B funding round. Another notable investment is Paylt, a Kansas City-based company that provides a digital customer experience and payments platform for governments across North America, which currently provides more than 100 local jobs and has raised more than \$200 million in additional private capital to date.

MTC has also been instrumental in supporting companies like Healium, a Columbia-based health, wellness, and fitness company with patented technology that visualizes fitness tracker data inside video. Healium's recent collaborations with industry leaders such as the Mayo Clinic and Samsung demonstrate the significant influence of MTC's investments in advancing technology development and boosting sales and marketing efforts for Healium's stress management and sleep solutions.

One of MTC's most strategic and successful investments was being an initial investor in Benson Hill,

which at its peak created more than 200 local jobs, went public on the New York Stock Exchange in 2022, and raised more

than \$300 million in additional private capital prior to going public.

In 2022, MTC's IDEA Fund was approved by the Department of the Treasury to deploy a portion of Missouri's \$95 million allocation of federal SSBCI 2.0 funding. Notably, half of the \$50 million funding invested to date was sourced from the SSBCI 1.0 Program. Since January 2023, MTC has awarded nearly \$12 million in investment allocations to more than 40 early-stage companies and has closed more than \$3 million in new investments. MTC will continue to deploy the SSBCI 2.0 funding through its IDEA Fund on a quarterly cycle over the next six to eight years.

Scatizzi acknowledges that "MTC's achievement was not possible without the collaboration of Missouri's entrepreneurial support organizations that empower promising entrepreneurs to establish and expand their businesses in the state and directs high growth companies to engage with the early-stage venture capital sector."

With continued public funding support, MTC is situated to leverage its grant-based expansion of the state's entrepreneurial capacity and its state-sponsored venture capital activities to position Missouri to become a leader in technology-based economic development (TBED), fueling economic growth across the state. For more information about the IDEA Fund and its programs, visit missouritechnology.com/venture-capital-investments/.

Review Process

The Missouri Technology Corporation makes strategic investments to promote entrepreneurship and foster innovation in Missouri. Following a benchmarking analysis of programs and best practices from other states as well as consideration of Missouri's unique strengths, MTC developed clearly defined programs with articulated goals, eligibility standards, and evaluation criteria. These highly competitive, application-based programs are subject to a thorough 9-step investment review process that reflects MTC's core values of integrity, transparency, accountability, independence, and collaboration.

Step 1 – Review Program Guidelines and Investment Review Process

Prospective applicants should carefully review MTC's program guidelines and investment review process to determine which program, if any, is an appropriate fit for the prospective applicant's investment plans and growth strategy.

Step 2 – Application Submission

Prospective applicants should complete the appropriate MTC program application and submit it to MTC in accordance with the deadline established for the current funding period. Late applications will not be accepted. It is the duty of the prospective applicant to contact MTC staff in a timely manner to answer any questions or other concerns. The MTC Board of Directors has adopted a robust conflicts of interest policy, which will be strictly adhered to for all submissions.

Step 3 – Preliminary Application Assessment

All timely applications will be reviewed by MTC staff to determine whether they are complete and conform to the program requirements. Applicants will be notified of submissions rejected at this stage and the applicant may resubmit a new application in a future funding period.

Step 4 – Comparative Scoring and Due Diligence

All conforming applications from Step 3 will be thoroughly reviewed and assessed using a standard scorecard for the program. Each submission will be reviewed by at least three reviewers from MTC staff and consultants. At this stage, the reviewers will conduct any due diligence appropriate under

the circumstances, including an assessment of third-party information that may be helpful to fully analyze the submission.

A composite score for each submission will be calculated based on the scorecards of the individual reviewers. The top-scoring submissions will be forwarded to MTC's Investment Committee. The number of top-scoring submissions forwarded to the Investment Committee will vary by funding period.

Step 5 – MTC Investment Committee Review

The Investment Committee of the MTC Board of Directors is charged with assisting the Board by evaluating potential investment opportunities. The MTC Investment Committee will review each proposal forwarded to it following Step 4 along with the composite score the proposal received.

Each applicant that advances to Step 5 will be invited to present the proposal to the MTC Investment Committee so that the MTC Investment Committee can ask questions and develop a deeper understanding of the proposal under consideration.

The MTC Investment Committee will use its best judgment under the circumstances to make one of the following recommendations to the full MTC Board of Directors on each proposal it receives: (i) recommend funding the proposal as submitted; (ii) recommend funding the proposal subject to certain modifications or completion of additional due diligence; or (iii) recommend no funding for the proposal.

Step 6 – MTC Board of Directors Review

Each of the proposals recommended by the MTC Investment Committee will be considered at a meeting of the MTC Board of Directors and any additional evaluation or modification will be made to the proposal under consideration. The MTC Board of Directors will use its best judgment under the circumstances to take one of the following actions on each proposal it considers: (i) approve funding the proposal as submitted; (ii) approve funding the proposal subject to certain modifications or completion of additional due diligence; or (iii) deny funding for the proposal. Under exigent and competitive circumstances, the MTC Board of Directors reserves the right to directly consider any proposal if the Board determines that doing so is in the best interest of the State of Missouri.

Step 7 – Legal Documentation and Other Actions

The MTC Board of Directors will ordinarily delegate its authority to the MTC Executive Committee to complete legal documentation and other actions necessary under the circumstances for each approved or conditionally approved project. When appropriate under the circumstances, funding will be based on the approved project achieving certain key milestones.

Step 8 – Compliance and Monitoring

The MTC staff will closely monitor all of MTC's investments to ensure compliance with the legal terms and conditions set forth in the agreements between MTC and the awardee.

Step 9 – Post-Award Reporting

Funded proposals will be tracked for a 10-year period to determine the economic impact of the project. The MTC staff will assist the MTC Investment Committee in tracking these outcomes and aggregating the economic impact of MTC's investments.

Economic Development Overview & Impact of MTC's Programs

In 2021 MTC engaged TEconomy Partners to conduct an economic development impact analysis of MTC's investments in the state's entrepreneurial ecosystems. TEconomy leveraged an input-output model to represent the interrelationships among economic sectors.

Input-output (I-O) multipliers are based on the flow of commodities between industries, consumers, and institutions in a regional economy. The premise behind this analysis is that every dollar spent in the economy (the direct impact) is re-spent on the purchase of additional goods or services generating further economic activity and impact (the multiplier—indirect and induced effect) as outlined in Figure A-1. The analysis was performed using a State of Missouri-specific input-output model from IMPLAN, which is the most widely used economic impact model in the nation.

Additional details regarding the economic modeling conducted by TEconomy can be found in the Catalyzing Innovation: Strategies for Missouri to Drive Innovation and Entrepreneurship, which can be accessed from MTC's website.

From FY2014 to FY2021, the investments MTC made have had an important impact on the state. Specifically, MTC provided financial support for the state's 11 Innovation

Centers (nine are currently active) and 42 organizations received MOBEC awards and other sponsored grants. Additionally, MTC made direct investments in 139 companies through its IDEA Fund.

The \$63.6 million in state funds expended through the MTC programs were leveraged with an additional \$12.1 million in federal funds, for a total investment in innovation and entrepreneurial programs of \$75.7 million. Overall, MTC's portfolio of programs provides strong benefits and positive economic impacts, as illustrated in Figure A-2.

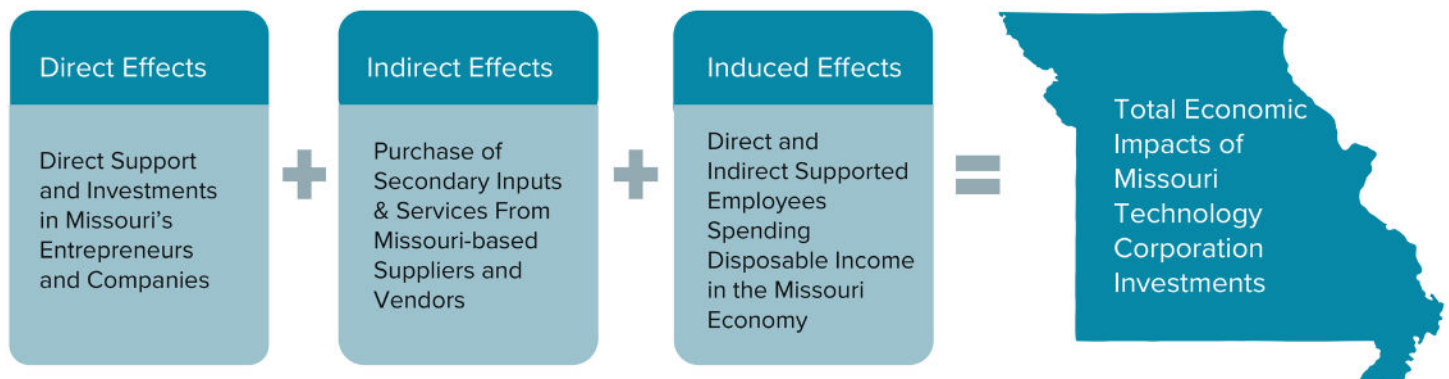
Summarized, the total cumulative economic impacts of MTC's programs and investments during this timeframe generated and supported:

- More than 34,500 job years with wages and benefits totaling more than \$2 billion
- More than \$6.4 billion of economic output, and
- More than \$175 million in state and local tax revenue for the State of Missouri.

To calculate the economic ROI, TEconomy used MTC's program data to estimate the total amount of state taxpayer money used to support each of the programs. From FY2014-FY2021, a total of \$75.7 million went toward MTC programs, including \$63.6 million in state

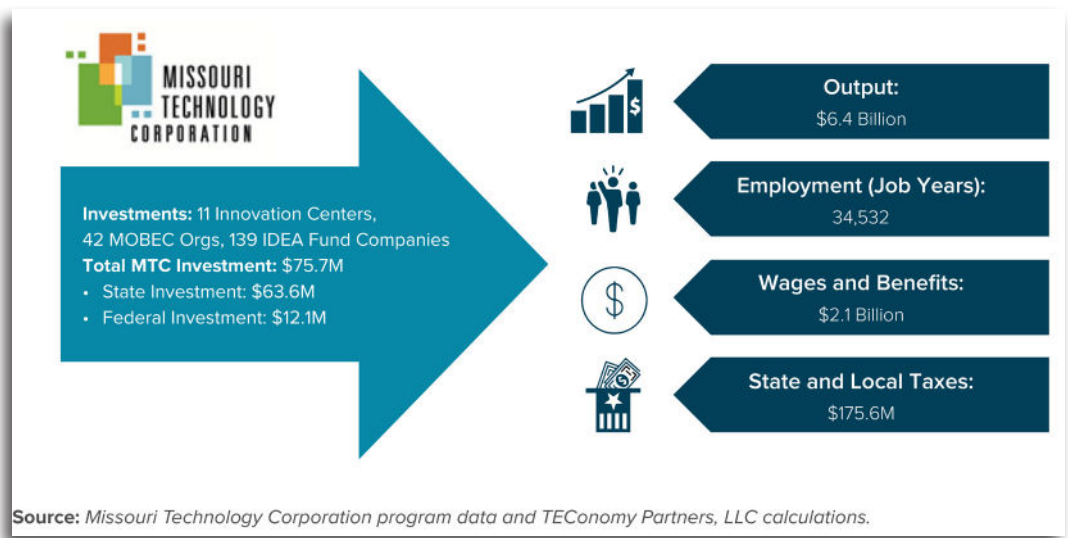
Figure A-1: Measuring the Economic Impacts of MTC

continued next page



Source: TEconomy Partners, LLC

Figure A-2: MTC's Cumulative Economic Impacts, FY2014-FY2021



funding and \$12.1 million in federal dollars. TEconomy calculated economic activity and tax revenue ROI based on funding from the State of Missouri.

TEconomy's analysis determined that MTC's programs have had a significant positive economic impact return on investment. As Figure A-3 illustrates, for every Missouri state taxpayer dollar that MTC invests through the IDEA Fund, it generates \$109.36 in total statewide economic activity. Investments in Innovation Centers foster \$170.99 of state economic activity and investments in MOBEC and other grant programs generate \$31.02 of economic activity per dollar invested by MTC.

When aggregated, MTC's investments across its three active programs generated an economic activity return of \$100.74 within the State of Missouri for every \$1 invested by the state.

From a state and local tax revenue basis, MTC's total investments returned \$2.76 to the State of Missouri for every state \$1 invested. This return indicates that on a direct outlay basis, these MTC programs have generated a positive return over the last eight years.

Figure A-3: Missouri Technology Corporation's Economic Activity ROI: FY 2014-2021

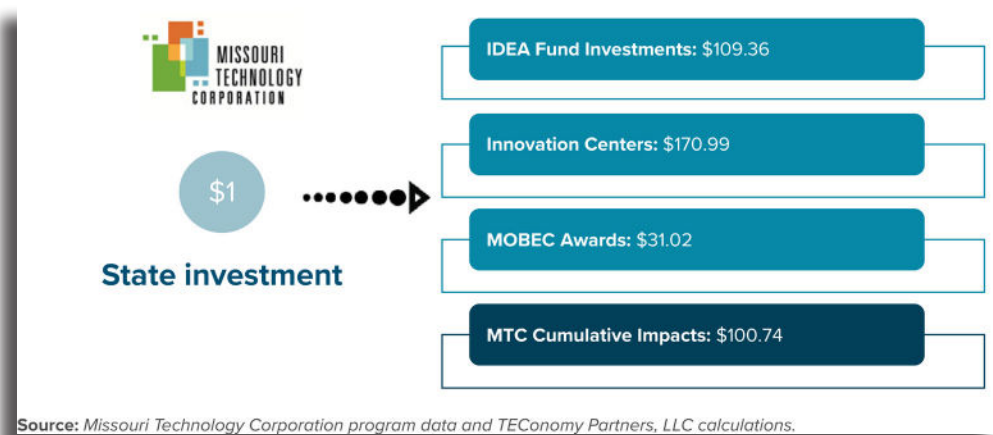
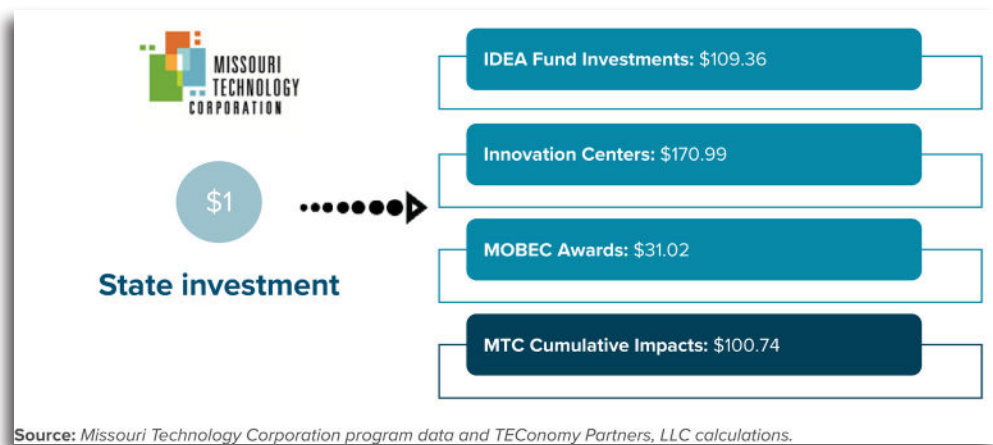


Figure A-4: Missouri Technology Corporation's State & Local Tax Revenue ROI: FY 2014-2021



Balance Sheet

as of June 30, 2024

The figures will be updated once the report is finalized.

ASSETS	TOTAL
Current Assets	
Bank Accounts	
Central Bank Checking	
Total Bank Accounts	
Other Current Assets	
Total Other Current Assets	
Total Current Assets	
Other Assets	
Total Investments	
Total Notes Receivable	
Total Other Assets	
TOTAL ASSETS	
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total ADVANCED MANUFACTURING	
Total BUILDING ENTREPRENEURIAL CAPACITY	
Total Contractual Committed Funds	
Total Current Liabilities	
Total Liabilities	
Equity	
Net Assets - Temporarily Restricted	
Net Assets - Unrestricted	
Retained Earnings	
Net Income	
Total Equity	
TOTAL LIABILITIES AND EQUITY	

Profit & Loss

July 2023 - June 2024

The figures will be updated once the report is finalized.

Income	Total
Contributions Income	
Administrative Income	
Program Income	
Total Contributions Income	
Miscellaneous Income	
Total Income	
Gross Profit	
Expenses	
Administrative Services/Cost Allocation	
Conference - Expense	
Dues and Subscriptions	
Fees	
Insurance	
Licenses and Permits	
Miscellaneous	
Office Expenses	
Postage and Delivery	
Professional Development	
Professional Services	
Accounting	
Consulting	
Legal Fees	
Marketing	
Program Expense	
Rent	
Software Program	
Supplies	
Telecommunications	
Travel & Engagement	
Wages	
Total Expenses	
Net Operating Income	
Other Income	
Interest Income - Administrative	
Interest Income - Program	
Program Deobligations	
Total Realized Gain (Loss) on Investment	
Total Other Income	
Net Other Income	
Net Income	