Funding for Innovation in Your Region

January 8, 2020
HOW TO GET VALUE FROM THIS DEMO

• Use chat to submit questions
• Yes, you’ll get the slides and video
• We’re recording, so come back and listen again
• Contact Heather Krejci with questions: hkrejci@angelcapitalassociation.org

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14,000+ investors across North America

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REGIONAL INNOVATION STRATEGIES

Office of INNOVATION AND ENTREPRENEURSHIP

8 January 2020
The REGIONAL INNOVATION STRATEGIES (RIS) PROGRAM was authorized by the America COMPETES Reauthorization Act of 2010, as amended by the Revitalize American Manufacturing and Innovation Act of 2014 (15 U.S.C. § 3722), and aims to SPUR INNOVATION CAPACITY-BUILDING ACTIVITIES IN REGIONS ACROSS THE NATION.
EDA’s 2019 REGIONAL INNOVATION STRATEGIES PROGRAM consisted of the i6 CHALLENGE and SEED FUND SUPPORT grant competitions.
SINCE THE FIRST ROUND OF RIS IN 2014 . . .

- **224 Investments in 47 states & 2 territories**
- **$100 MILLION in Federal funding**
- **$120 MILLION in community match**
- **>8,200 jobs**
- **>$1 BILLION in follow-on capital**

project profiles @ [https://www.eda.gov/oie/historical/](https://www.eda.gov/oie/historical/)
2019 Regional Innovation Strategies Awardee Cohort

- 2019 i6 Challenge Awardee
- 2019 Seed Fund Support Awardee
The i6 CHALLENGE funds a range of programs and services that support innovation-based, high-growth entrepreneurship and startup acceleration through services such as TECHNOLOGY ADVICE, MARKET EVALUATION, BUSINESS PLANNING, MENTORSHIP, and ACCESS TO EARLY-STAGE CAPITAL.

Project funds CANNOT be given directly to startups.
Mohawk Valley Community College’s Upstate Innovation Accelerator project builds on and interweaves existing entrepreneurial and technology resources in the Mohawk Valley region of upstate New York. The region is currently experiencing an economic renaissance facilitated by new technologies in unmanned aerial systems, cyber, and other fields.

- **$700,000+** Investment capital raised
- **86** Mentoring and Coaching Sessions
- **2017 i6 Awardee**
- **502** Technical assistance meetings
- **86** Mentoring and Coaching Sessions
- **95** Entrepreneurs/startups participating in program

*As of September 30, 2019*
The SFS GRANT COMPETITION provides funding for TECHNICAL ASSISTANCE, OPERATIONAL COSTS, MARKETING, and OUTREACH related to the planning, formation, launch, or expansion of cluster-based seed capital funds that deploy capital in innovation-based startups with a potential for high growth.

Project funds CANNOT be used to capitalize a fund, or invested in a startup.
BioGenerator, through its St. Louis Regional Bioscience Cluster Seed Fund Expansion Project, will increase access to early stage capital for emerging companies in St. Louis’ bioscience cluster by scaling BioGenerator’s Seed Fund programs through a new investment strategy, an expanded investment thesis, education and technical assistance for startups, and outreach to investment and syndication partners. BioGenerator estimates that it will support 60 jobs supported and $110 million in additional investment attracted during the project and a total of 160 jobs and $411 million in additional investment after the project closes.

*As of September 30, 2019*
THE RIS PROGRAM
Grantee Highlights

DC Impact Angels

Halcyon and its partners will launch the DC Impact Angels to increase equity capital access for social entrepreneurs in the DC region. Their initiative is designed to increase investment in DC area social enterprises, to commercialize new technologies, and to empower and enable great entrepreneurs. By partnering with existing players in the local equity investment ecosystem, and by attracting and educating angels new to investing, the project will increase the total available capital and accelerate the growth of local tech ecosystems.

This new project seeks to...

attract 60+ angel investors — ultimately targeted to grow to over 100.

Each investor will invest an average of $30,000 per year into local social enterprises.

DC Impact Angels will invest $3.9M into 17 local social enterprises in the first three years and grow to invest over $14M into 80+ enterprises over eight years.

*As of September 30, 2019*
Country Roads Angel Network (CRAN)

This program supported by the New River Gorge Regional Development Authority, will address the gap in access to capital in West Virginia and provide support to early-stage innovation-based companies. Without crucial access to capital, job growth and rural economic development will continue to fall behind the rise in prosperity of the rest of the country.

Over the three-year project …

CRAN seeks to bring at least $2 million from 40 potential private investors, creating at least 25 jobs, and launching 8-12 new and existing innovation-based businesses and community-based, social-impact businesses, ultimately creating new job opportunities in West Virginia.

*As of September 30, 2019*
I6 CHALLENGE

$750k Federal funds cap; min. 1:1 match required
3 year project period

SEED FUND SUPPORT (SFS) GRANT COMPETITION

$300k Federal funds cap; min. 1:1 match required
3 year project period
I6 Challenge + Seed Fund Support

EDA anticipates releasing NEW competition in **early 2020**

Spirit of competitions will remain the same

Strategic Plan + Partnerships + Budget

Applications may be due as early as **March 2020**

[https://www.eda.gov/oie/ris/](https://www.eda.gov/oie/ris/)
THE RIS PROGRAM
What to work on now

BEST PRACTICES

Clearly defined strategy and partnerships
Complete budget including match
Narratives that provide specific and actionable program details
Be authentic to your capacity & community
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How to Invest (Successfully) in Medical Device Startups – January 29

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- April 6, 2020, ACA New England Regional Meeting *(Boston, MA)*
- May 12-14, 2020, ACA Summit *(Denver, CO)*

- [https://events.angelcapitalassociation.org/2019summit](https://events.angelcapitalassociation.org/2019summit)