



# LAUNCH MINNESOTA

## PROGRESS REPORT

A statewide collaborative effort to accelerate startups and amplify Minnesota as a national leader in innovation





## Innovation Grants

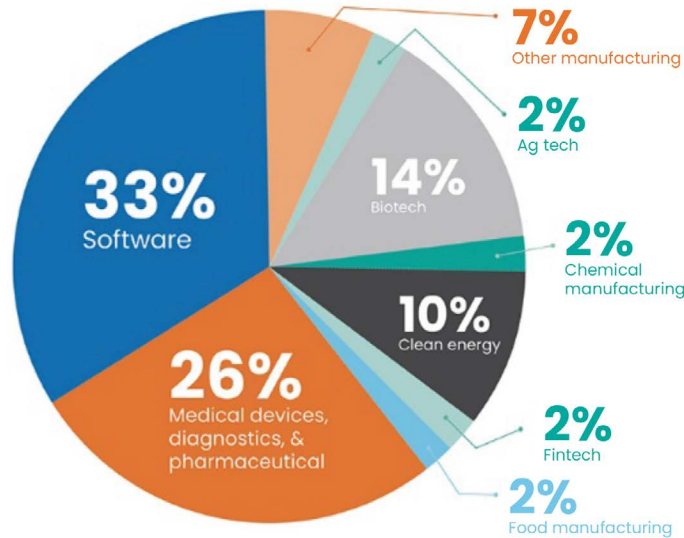
**Goal #1:**  
Increase access to capital through our grants, tax credits, and direct & in-kind investments by our private sector.

### 1:1 Private Match

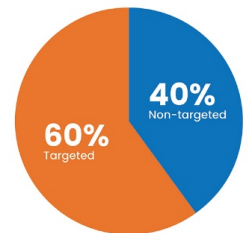
Every dollar awarded in grants is matched dollar for dollar with private investment.

Developed, promoted and awarded **52 grants** totaling **\$1.26M** to support business operations and help entrepreneurs cover housing & child care expenses so entrepreneurs can focus on growing their businesses. During this time three startups were awarded SBIR/STTR Phase II matching grants totaling \$127,397. MNSBIR helped these startups facilitate about \$4.6M in federal SBIR/STTR funding that supported technology transfer from the University of Minnesota and Mayo Clinic.

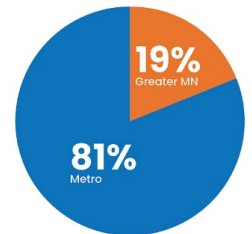
Awards by Industry Sector



Awards to Targeted Populations  
Women, Veterans, People of Color in Minnesota.



Awards by Geography



Received an average of **30** applications per month. Made awards to **33%** of applicants, representing 27% of total funds requested.

## Angel Tax Credit



72 Businesses



32% Targeted Businesses



569 Investors



\$9.8M Tax credits issued



\$39.9M Total invested

# Goal #2: Create a collaborative statewide network bringing together academic, government, business and community partners to support entrepreneurs at every stage of their startup journey.

Launch is building a collaborative culture uniting 5 regions, 7 hubs & over 60 partners to support startups



Grantees were **encouraged to collaborate with organizations across their region** to improve coordination and maximize impact with Minnesota's startup community.

Launch created this network with \$450K in grants, which **awardees matched 2:1 with private funding and donation of in-kind services.**

39% Community Organizations

23% Academic Institutions

11% Accelerators

9% Coworking Spaces

6% SBDCs

5% Private Sector

3% Venture Funds

3% Foundations

2% Local Government

**The Network represents a wide range of sectors with a wealth of resources and expertise to help start and scale new ventures.**

# Goal #3: Develop entrepreneurial talent by ramping up lean startup education, access to expertise & other coordinated statewide efforts.

## Lean Startup Education

Partners are creating educational opportunities and working with Launch Minnesota to reach entrepreneurs across the state. The first cohort of the U of M MIN-Corps training kicked off in April, with 4 times the participants predicted (total 85). Currently, 15 startups are engaged to grow their businesses with the help of expert instructors and mentors. The Greater MN Startup School hosted 21 entrepreneurs in St. Cloud. Red Wing Ignite, ILT Studios and Great North Labs quickly transitioned to a virtual platform. Online classes start soon in multiple locations.



- Entrepreneurs who successfully complete educational courses will now receive a certificate:
  - The University of Minnesota online course will receive a Value Proposition Design Certificate from the Holmes Center for Entrepreneurship.
  - The Greater MN Startup school with ILT Academy will receive a certificate from Minnesota State.
- For the first time, we will develop and collect common metrics to track entrepreneurial activity across the state from Warroad to Winona.

## Ryan Weber, Great North Labs

*“Great North Labs is proud to be a Launch MN program partner. It is vital that the state of Minnesota invests in our startup community. The access to educational opportunities statewide will accelerate the growth of businesses. The Greater MN Startup School has been developed and is being supported by experienced, successful startup practitioners that aim to provide the theoretical and applied learning environment for founders to design a new startup concept, validate it, and prepare to successfully pitch the idea to customers, investors, and stakeholders. Great North Labs is proud to be a Launch MN program partner.”*

May 2020

## Launch Minnesota Advisory Board

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