



State Headquarters
Grand Valley State University
Seidman School of Business
510 West Fulton Street
Grand Rapids, MI 49504
www.misbtdc.org

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Contact: Jennifer Deamud (MI-SBTDC)
Phone: 616.331.7482
E-mail: deamudj@gvsu.edu

The Michigan Strategic Fund allocates and additional \$1.4 million to Michigan's Emerging Technologies Fund (ETF)

Regional Centers

Escanaba

Traverse City

Alpena

Harrison/ Mt. Pleasant

Saginaw

Flint

Grand Rapids

Lansing

Detroit

Mt. Clemens

Kalamazoo

Ypsilanti

GRAND RAPIDS, Mich. — On January 29, 2010, the Michigan Strategic Fund (MSF) Board approved an additional \$1.4 million to be allocated to the Michigan Emerging Technologies Fund (ETF) managed by the Michigan Small Business and Technology Development Center (MI-SBTDC) in partnership with the Michigan Economic Development Corporation (MEDC). The ETF provides commercialization funding to match federal SBIR/STTR awards for technology based Michigan companies.

The Michigan ETF matches 25% of phase I SBIR/STTR awards up to \$25 thousand, and 25% of phase II SBIR/STTR awards up to \$125 thousand. The ETF awards are grants and do not need to be paid back, however, ETF award dollars must be used to help bring Michigan projects to commercialization.

“The ETF awards are proving to be critical to early stage technology companies in their commercialization efforts. They’ve used the ETF grants to hire key employees, protect intellectual property, build out facilities for production, promote their new products at international trade shows, and run alpha and beta testing with new customers,” stated ETF Program Manager, Phil Tepley.

Since the MI-SBTDC took over the program in February, 2008, it has awarded 34 ETF awards to 27 companies for a total of \$1,611,538 with an additional \$765,000 set aside as second company payments. The ETF grant recipients report that the program has enabled them to create 38 new full time jobs, retain 41 full time jobs, and hire 18 Michigan based contractors. These companies have raised \$1.2 million in third party leverage, and almost \$14.5 million in federal SBIR/STTR funding.

“Without MIETF support our company would be at set back at least a full year in the execution of its plans to establish a new nanotechnology manufacturing facility in Michigan,” commented Tom Pinnavaia, President of Claytec, Inc.

The Michigan ETF is a 21st Century Jobs Fund Program. The supported projects must advance at least one of Michigan’s four competitive-edge technology areas:

- Life sciences
- Alternative energy
- Advanced automotive, manufacturing and materials
- Homeland security and defense

(more)

ETF Program Guidelines, FAQ, online applications, and a list of ETF recipients can be found at www.mietf.org.

About Michigan SBTDC Technology Team

The MI-SBTDC Technology Team's mission is to help Michigan transition to an innovation based economy by providing direct assistance to Michigan's emerging technology companies. The Technology Team was created as a collaboration between the Michigan Small Business and Technology Development Center and the Michigan Economic Development Corporation (MEDC). The Team, comprised of 9 technology consultants, provides no cost specialized counseling in the following areas: financing assistance (equity and R&D grants); business, strategic, and commercialization planning; and access to resources.

About Michigan SBTDC

The Michigan Small Business & Technology Development Center provides counseling, training and market research for Michigan's new business ventures, existing small businesses, expanding new businesses, new technology companies, and innovators. The MI-SBTDC is located at the Grand Valley State University, Seidman College of Business in Grand Rapids, Michigan. As host of the MI-SBTDC™ State Headquarters, the Seidman College of Business oversees the twelve-region MI-SBTDC™ network. Entrepreneurs and small business owners may access the services of their nearest MI-SBTDC by calling 616.331.7480 or visiting www.misbtDC.org.

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