



Regional Growth Partnership
BUILDING A HIGH-TECH, HIGH PERFORMANCE ECONOMY



NEWS

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Rocket Ventures Year-end results Show Growth In Entrepreneurial Development

TOLEDO, Ohio – As a state-funded program, Rocket Ventures recently announced its year-end results from 2010 to the Ohio Department of Development in a report which indicates real progress in spurring a regional culture of entrepreneurship.

Through its first three years, Rocket Ventures has commercialized more than 80 new technology-based start-up companies in northwest Ohio. These companies have produced 240 jobs paying an average salary of \$55,000 a year.

Rocket Ventures, a program of the Regional Growth Partnership, started as a pre-seed early-stage venture fund supported through \$15 million from Ohio Third Frontier and an additional \$7.5 million in private sector investment.

“In just a short time, we have seen the entrepreneurial spirit grow in this region through the creation of new technologies which will allow us to better compete in the global economy,” said Greg Knudson, director of Rocket Ventures. “These startups are playing a valuable role in transitioning northwest Ohio to a more balanced and innovative economy.”

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In 2010, Rocket Ventures started up 19 new tech-based companies, which represented a 30 percent increase over 2009. On top of that, Rocket Ventures made 16 investments in regional start-up companies worth more than \$2.3 million. Over a three-year period, the venture firm has made 25 investments in client companies representing such fields as bioscience, alternative energy and advanced materials worth approximately \$5.7 million.

Perhaps most impressive, according to Rocket Ventures board member Todd Michaelsen, is the \$82 million in “A” Metrics generated by client companies in investments, sales revenues and federal grants.

“This demonstrates that many of our start-up companies are growing, making sales, discovering new sources of revenue and finding success in the marketplace,” Michaelsen said.

Rocket Ventures has also awarded 32 Ignite Development grants worth more than \$1.4 million. These grants can be used for business start-up activities such as market research, prototype development and technology validation. These Ignite grantees have themselves generated more than \$21 million in “A” Metrics – representing a 15:1 leverage on funds expended (a key metric for the Ohio Third Frontier).

In addition to its investment and services side, Rocket Ventures also hosts numerous events and technology programs to raise awareness and better communicate to entrepreneurs and startups. In 2010, Rocket Ventures hosted or sponsored 11 major entrepreneurial events, including the quarterly Tech Connect and the second annual Venture Summit. Arguably the most successful event was the first-ever Entrepreneurial Fair, which drew well over 200 entrepreneurs and 32 regional partners and private sector service providers.

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“These events play a critical role in identifying and bringing forth those entrepreneurs who might not be familiar with our services,” said Rocket Ventures board member Brian Bucher. “The biggest challenge is identifying these ‘idea people,’ and once we do that, we can work with them to bring those ideas into the marketplace.”

Rocket Ventures, a program of the Regional Growth Partnership, is a pre-seed early-stage venture fund for technology-based entities/companies operating within the state of Ohio. It consists of \$15 million in state funding and \$7.5 million in private sector investment.

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