


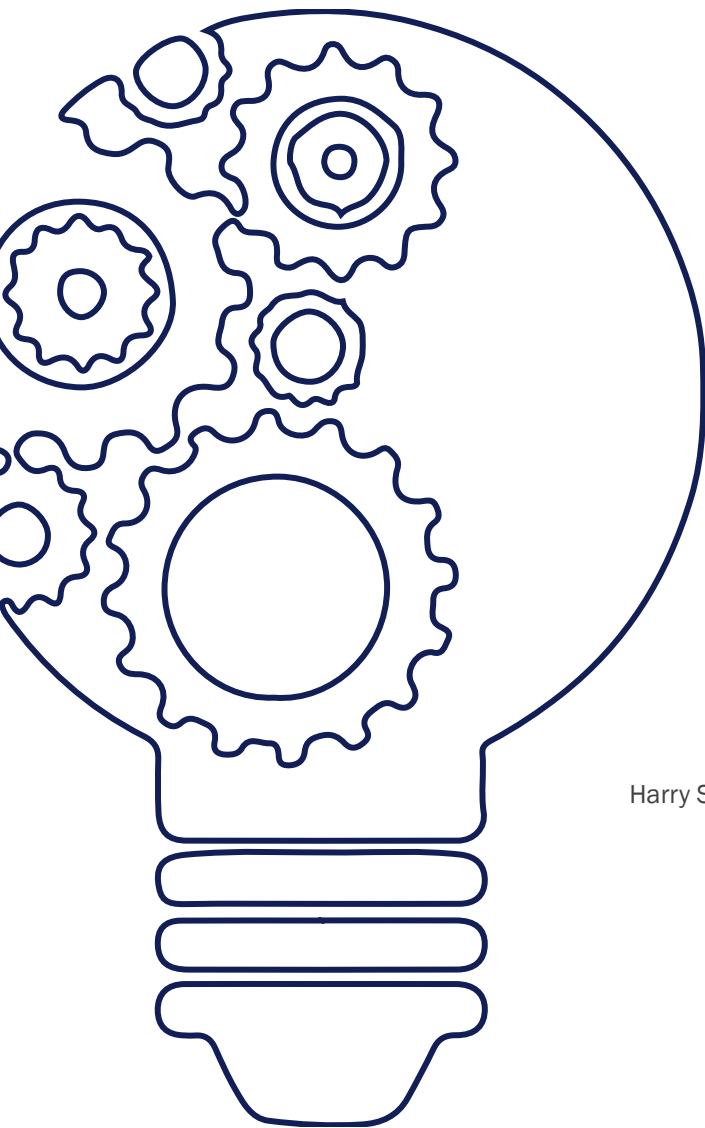
Show-Me Startups

Supporting Missouri's Innovative Ideas



2016 Annual Report

MISSOURI
Technology Corporation



Missouri Technology Corporation

Harry S Truman Building, Room 680 • P.O. Box 2137 • Jefferson City, MO 65102

Telephone: (573) 526-0470 • Fax: (573) 526-8202

Website: www.missouritechnology.com

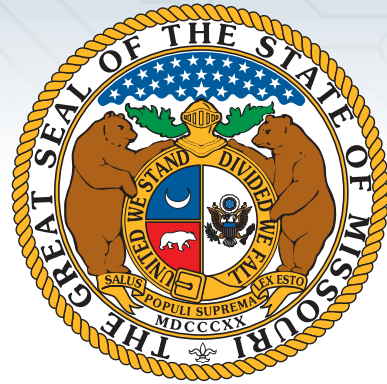
Jeremiah W. (Jay) Nixon, Governor

Joseph G. Bannister, Chairman

William Anderson, Executive Director

Contents

Letter from the Governor	2
Letter from the Chairman	3
MTC Companies.....	4-11
Missouri IDEA Funds	6
MTC Portfolio	10-11
MTC Ecosystems	12-19
Innovation Centers	14
Missouri Building Entrepreneurial Capacity (MOBEC).....	15
Innovation Center Economic Impact DATA.....	20
MTC Portfolio Economic Impact DATA	21
MTC Overview	22
MTC Board of Directors	23
Investment Review Process.....	24
MTC Financial Statements	25



Members of the General Assembly and Fellow Missourians:

For the past several years, our Missouri Strategic Initiative for Economic Growth has been the road map that has brought us to today – a day when Missouri’s employment has achieved record levels and entrepreneurs are embarking upon the latest innovations to address world hunger, cure diseases, and solve business problems through app or software development.

Seven years ago, small businesses couldn’t find the capital they needed to grow and invest.

Today, Missouri leads the country in business creation, with more new businesses than all of our surrounding states combined.

Under the Missouri Technology Corporation’s guidance, Missouri has become a premier location for startup technology and bioscience companies that are looking to expand. For the first time ever, Missouri earned recognition from Forbes as a top-ten state for startup funding.

Three of Missouri’s major metro areas – St. Louis, Springfield and St. Joseph – were ranked in the top five nationwide for the fastest rate of startup growth by analytical website FiveThirtyEight.com. The Kauffman Foundation also ranked Missouri 9th best in the nation for startup activity, up one spot from last year and 24 spots from when I started office.

By providing industry expertise and targeted resource initiatives, MTC connects entrepreneurs with Missouri’s extensive startup network, providing greater access to mentorship and funding for emerging innovative companies.

I would like to thank the MTC for their hard work and dedication to moving our economy forward and congratulate Missouri’s entrepreneurs and small business owners on their tremendous growth and forward-looking vision.

This is what Missouri is all about: a place where we achieve success by investing in small businesses and startups, building for the future, and ensuring that the next big idea happens right here in the Show-Me State.

Sincerely,
Governor Jay Nixon

**According to the most recent
U.S. Census data (2013),
Missouri led the nation for
new business formations with
18,342 new businesses.**



Governor Nixon, Members of the General Assembly and Fellow Missourians:

I am pleased to provide this report on the efforts of the Missouri Technology Corporation to grow Missouri’s economy through creativity and innovation. As the private-public partnership created by the General Assembly to promote entrepreneurship and foster the growth of high-tech companies, the Missouri Technology Corporation is proud to support our state’s growing entrepreneurial community. We look forward to our report illustrating our strategic investments in startup companies and entrepreneurial support organizations that spur job creation and accelerate economic growth.



Over the past year, MTC made significant investments in the infrastructure and support organizations available to assist entrepreneurs and enhance Missouri’s innovation ecosystem. MTC also provided critical early-stage capital directly to entrepreneurs through the Missouri Innovation, Development and Entrepreneurial Advancement (“IDEA”) Funds to help grow more Missouri-based companies. Through the IDEA Funds, MTC has co-invested in 91 companies which have in turn raised over \$350 million in additional private capital to grow their businesses and create jobs. These entrepreneurs are men and women with the intellect and adaptability to succeed in a global economy, a group that epitomizes the true value of hard work. They exhibit great potential to improve medical outcomes, reduce the cost of health care, develop technologies to better protect the environment, and create new tools for sharing information with the world.

Working side-by-side with several partners across the state, MTC made huge advancements this year in establishing Missouri as the place to be for technology entrepreneurs. Techweek – a week-long technology festival for entrepreneurs, tech visionaries, and thought leaders – returned to Kansas City for the second time this year. The state also garnered national attention for its extensive startup network and entrepreneur-friendly environment. Pitchbook ranked MTC, BioGenerator, and Cultivation Capital among the top VC firms in the U.S. Midwest.

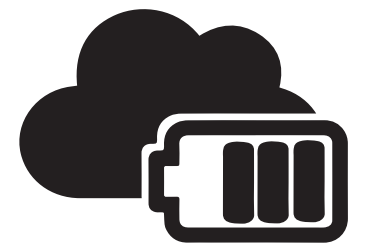
We are proud of our accomplishments thus far, and we appreciate your support as we continue to serve Missouri’s ever-growing startup scene, which promises to keep our state on the forefront of innovation.

Best Regards,
Joseph G. Bannister, Chair

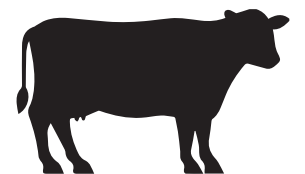
MTC Companies



Biomedical Science



Applied Engineering



Animal Science

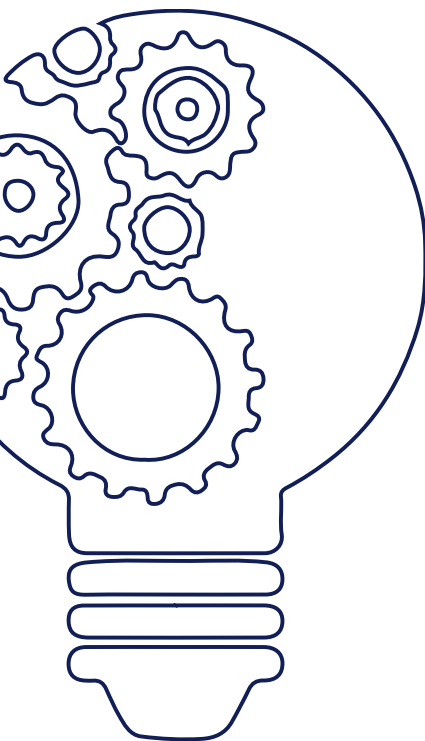


Plant Science



Defense & Homeland
Security

Missouri IDEA Funds



The Missouri IDEA (Innovation, Development, and Entrepreneurship Advancement) Funds promote the formation and growth of businesses that engage in the transfer of science and technology into job creation. The funds provide financing to eligible businesses through four components that correspond to the four stages of growth for investment-grade, high-growth enterprises:

(1) TechLaunch, pre-seed stage financing; (2) Seed Capital Co-Investment Program, seed stage financing; (3) Venture Capital Co-Investment Program, venture stage financing; and (4) High-tech Industrial Expansion Program, expansion stage debt. Funding decisions are made on a quarterly basis through a multi-tiered, competitive application process.

SINCE BEING LAUNCHED BY GOVERNOR NIXON IN APRIL 2011, THE IDEA FUNDS HAVE ASSISTED OVER 90 STARTUPS TO GROW IN MISSOURI. MTC HAS INVESTED OVER \$30 MILLION TO DATE. COMPANIES RECEIVING INVESTMENTS THROUGH THE IDEA FUNDS HAVE SUCCESSFULLY RAISED OVER \$350 MILLION IN ADDITIONAL PRIVATE CAPITAL.



Tioma Therapeutics

Tioma Therapeutics, formerly known as Vasculox, is an immuno-oncology company developing anti-CD47 antibodies for the treatment of solid and hematologic cancers. Their functionally diverse antibodies represent a new class of checkpoint inhibitors that harness both the adaptive and innate immune responses.

Tioma operates out of the BioGenerator Accelerator Labs in St. Louis' Cortex Innovation District with 13 employees. The company has offices in St. Louis as well as a corporate office in San Francisco.

In August, the company hired a new president and CEO, John Donovan, and announced that it had raised \$86 million in a significant Series A round of financing led by Clayton-based RiverVest Venture Partners. Tioma is using the money to further develop its antibody portfolio, including the anti-CD47 immune checkpoint inhibitor, the company's leading drug candidate.

To date, Tioma has raised about \$95.4 million in venture funding. MTC has invested \$723,900 in the company through three separate IDEA Funds investments.

EternoGen Aesthetics

Operating out of the MU Life Science Business Incubator at Monsanto Place, EternoGen Aesthetics is a clinical stage medical device company specializing in the protein engineering of collagen, the most abundant protein in the body. It was founded in 2009 by a team of academic researchers from the University of Missouri headed by Dr. Shelia Grant, a professor in the Department of Biological Engineering. Grant was initially trying to use collagen to create more effective hernia meshes, but after collaboration with the MU Biodesign and Innovation Program in 2009, the potential for her invention to be used as a dermal filler was realized and EternoGen was formed.

For the first few years after its founding, EternoGen was mainly a research and development project with a business behind it. With MTC as a major stakeholder, the company received its very first round of funding in 2012, securing a total of half a million dollars. EternoGen has since received five additional rounds of funding with MTC being a part of each and every one.

When EternoGen started in 2009, its staff was made up of only two MU faculty members and three students. **Now at 15 employees, the company has been able to attract individuals with a significant amount of experience and talent from student interns to PhDs.** EternoGen has also made great advancements with its first product Rapid Polymerizing Collagen (RPC Pure-Collagen). A major milestone for the company was fulfilling the requirements to do clinical trials with RPC Pure-Collagen in Europe. EternoGen's team worked with top-notch plastic surgeons in the UK and Sweden to perform the trials, which it completed in 2015.

EternoGen is now preparing to mass produce and commercialize the product in the European market.



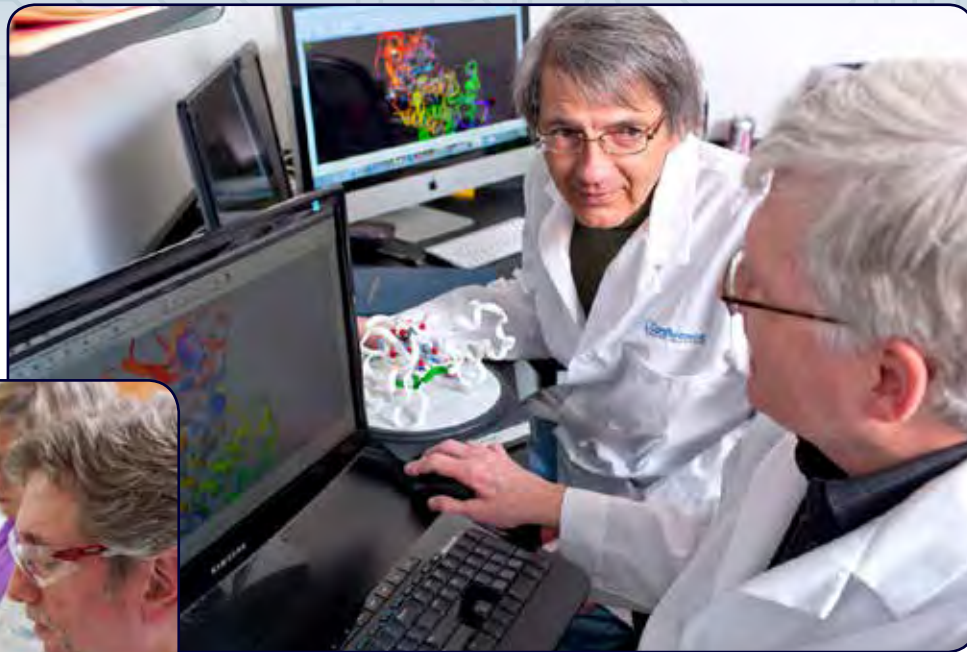
Paylt

The story of Kansas City-based Paylt started back in 2013 on the day founder John Thomson went to renew his vehicle registration, what should be a simple process. But frustrated with the slow, impersonal, disconnected process of paperwork to complete the transaction, and noticing that everyone in the room was on their smartphones, Thomson had an idea.

Paylt is a mobile-based platform that allows users to make payments quickly through their mobile device without all the hassle of paperwork. The app was initially designed to simplify processes for driver and vehicle licensing and registration, but Paylt now streamlines processes and transactions for several other government agencies including those that handle permitting, taxes, licenses, citations, and more.

Since 2013, **Paylt has grown from a team of three co-founders to a team of 20 employees.** In January, the company landed a \$4.5 million Series A funding round, including a \$300,000 IDEA Fund investment from MTC.





Confluence Life Sciences

Confluence Life Sciences, Inc., a biomedical startup focusing on the discovery and development of new medicines for the treatment of cancer and autoimmune/inflammatory diseases, was founded in 2010 by a team of industry-experienced drug developers.

MTC has been involved with Confluence since the very early stages of the company, providing critical financial support that allowed Confluence to retain jobs and talent in the St. Louis region. The majority of Confluence's staff and management team came from the contraction and consolidation of a few large pharma companies, moving jobs to areas such as Boston and the West Coast. But because of MTC's investment, Confluence was able to keep many of those scientists and researchers here in Missouri.

Confluence has since expanded its team from five to 40 members, creating a crew of outstanding researchers, advisors, scientists, and business personnel. Its revenue also continues to grow, increasing by about 20 to 30 percent per year. In addition to staff and income, the laboratory footprint of Confluence has also grown. The company's two most advanced drug research programs are currently for rheumatoid arthritis and psoriasis, both of which are about one year away from clinical studies. Its other programs angling towards cancer indications, primarily colorectal cancer and lymphoma, are also making great progress towards the clinic.

Confluence is currently focused on using its business strategy to create a continuous cycle in which it advances a new drug to clinical testing, partners with a large pharma company for commercialization, and then starts the process over with a new drug program.

Better Weekdays

Better Weekdays, founded in 2011, is a job-matching platform that helps universities better measure and improve the job outcomes of its graduates. The company's vision is to create career pathways by facilitating meaningful conversations between job seekers and employers. Capturing 1 million current job openings per day, Better Weekdays helps connect college graduates with opportunities and helps companies target individuals based on job compatibility and culture fit. Its headquarters is located in downtown St. Louis in the technology incubator T-REX. The startup has a touch-point with almost every university in the region including Washington University in St. Louis and works with several other universities across the country such as Harvard and DeVry.

MTC played a significant role in providing the funding needed for Better Weekdays to expand its team, starting with an initial investment of \$175,000. Since closing with MTC in 2015, Better Weekdays has grown from two to 15 employees.

With a larger team, the online job-matching platform has made incredible advancements. **In 2015, the company raised \$1.5 million in capital and was also selected by the White House to participate in President Barack Obama's new TechHire initiative.** This year, Better Weekdays signed a deal giving it access to over 300 universities nationwide.



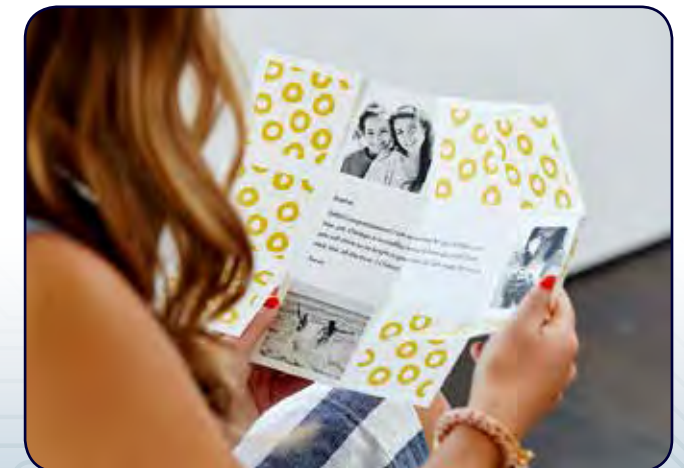
The Kauffman Foundation recently ranked Missouri 9th best for Startup Activity for its growing density, which came in at 88.3.

Greetabl

Based in St. Louis, Mo., Greetabl is an online gift-giving service that allows customers to create and send personalized greetings at affordable costs. The startup launched in 2013 when founder Joe Fischer combined his financial background with co-founder Zoë Scharf's background in graphic design.

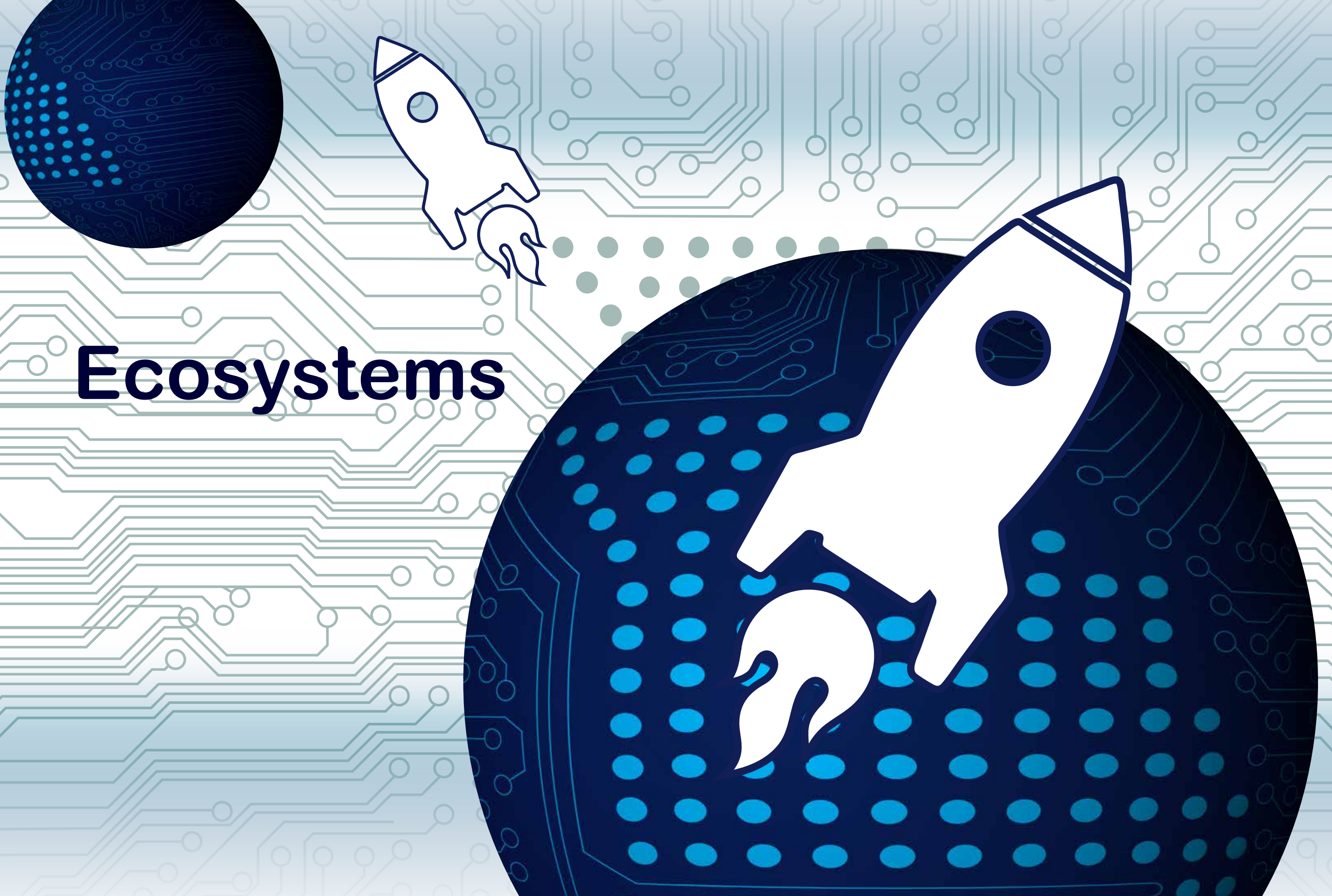
Greetabl's main focus is to provide a solution for the times that call for giving a meaningful gift without breaking the bank. Founded on the idea that getting a gift is more fun than getting an envelope, Fischer and Scharf have crafted one-of-a-kind greeting cards that fold up into small gift boxes. Customers can choose from eight different greeting card illustrations and a collection of unique gifts starting at \$2. From confetti and candles to Cabernet lollipops and champagne gummy bears, there is a gift for every occasion.

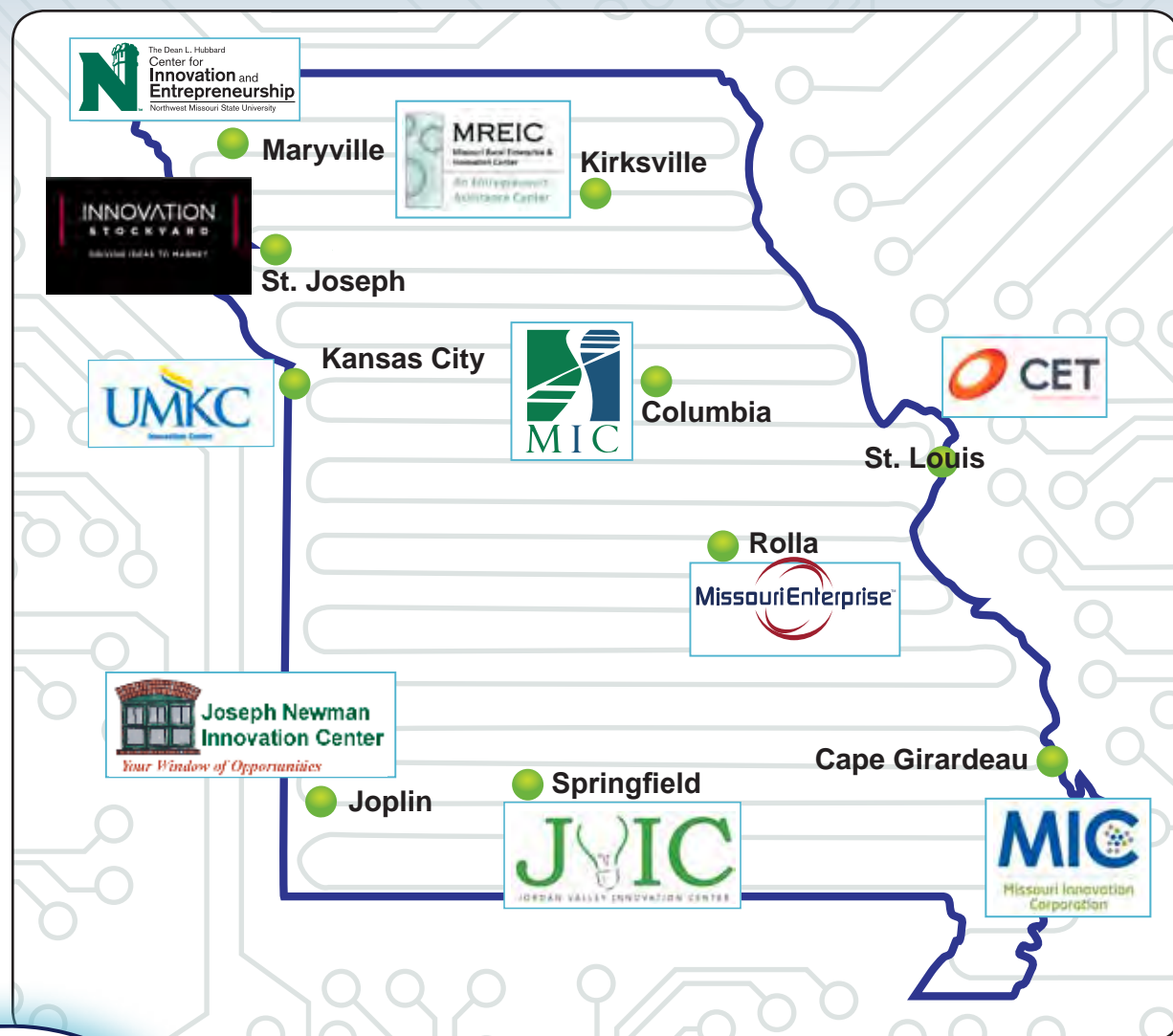
Greetabl is becoming increasingly popular, and the company has blossomed from one innovative idea into a successful startup in just three short years. MTC is currently Greetabl's single largest investor in terms of dollars invested, and the impact has been immediate. An IDEA Funds program investment from MTC gave Greetabl the capital it needed to expand and grow its team. Just three weeks after closing with MTC, the company hired a third team member. **The company was also a winner of the TechCrunch Pitch-Off in the fall of 2015, earning a small cash prize and entry to TechCrunch Disrupt in New York this past May. Greetabl was also voted among the top 10 at the event on the day it presented.**





Ecosystems





Innovation Centers

Missouri Innovation Centers

The Missouri Innovation Center program is a major statewide resource for commercializing Missouri research discoveries and innovations. Innovation centers are the “boots on the ground” that assist Missouri entrepreneurs with creating and growing new high-tech, high-growth businesses. Innovation centers provide the specialized business counseling and hands-on business development and finance assistance needed to take a technology from the lab or garage into a thriving business that creates high-paying jobs. Innovation centers may also operate physical incubators that provide laboratories and office space at affordable rates. The commercialization process may include establishing proof of concept, securing seed investment, prototype development, and strategic partnerships. The process requires special expertise and can be both lengthy and complex.

Missouri Enterprise, based in Rolla, serves as the innovation center focused on advanced manufacturing, which includes operating the Manufacturing Extension Partnership program (“MEP”). The MEP program provides Missouri-based, small- and medium-sized manufacturers with technical engineering assistance to increase productivity, obtain necessary quality certifications for exporting Missouri-made products, and assist manufacturers with the implementation of growth strategies. Small Missouri manufacturers face increased pressures in a global economy to remain cost competitive with foreign-produced goods made in countries like China. Accordingly, MEP helps manufacturers of traditional products like cabinets or pipes use technology to grow and compete and also assists high-tech start-ups with creating new manufacturing jobs in Missouri.

Missouri Building Entrepreneurial Capacity (MOBEC)

Supporting entrepreneurs and fostering innovation is critically important to build an ecosystem that enables entrepreneurs to create jobs and spur economic growth. It is for this reason that the Missouri Building Entrepreneurial Capacity grant program (MOBEC) is a cornerstone of MTC’s investment strategy. Through MOBEC, MTC makes strategic investments through grants to public and private non-profit Missouri research institutions as well as entrepreneurial support organizations and initiatives that expand the support system for entrepreneurs that are commercializing new technologies or that enhance the capacity of Missouri to grow its innovation economy.

The grants are also available to enhance the capacity of Missouri research institutions to attract competitive federal and private research funding and centers and improve research and commercialization efforts in the targeted high-tech industry clusters, with the goal of creating sustainable, high-paying, private sector jobs.

MOBEC projects across the state include the launch and expansion of initiatives aimed at mentoring and advising tech entrepreneurs, the build out of laboratory space to help further develop new technologies, and support of the commercialization of new medical devices.



Missouri Innovation Center Expansion

Positioned as the southern gateway to the University of Missouri campus, the Missouri Innovation Center (“MIC”) is a private, non-profit organization focused on supporting high-growth business ventures and entrepreneurs in the life sciences and technology industries. One of its primary functions is to drive entrepreneurial activity by working with the faculty and staff of MU to transfer innovative research and technologies into successful companies that benefit society.

MIC provides a number of support services and resources, one being the MU Life Science Business Incubator at Monsanto Place that it operates in collaboration with the university. The Incubator was constructed in 2009 to serve as a resource to the entrepreneurial community of Columbia and to provide a space where people can continue research and development on bioscience products. The 33,000 square foot facility offers access to conference room space, private office space, open office environments, and wet and dry lab facilities to help launch and grow startup companies. It is home to a number

of local startups and has been completely full for the last two years.

MIC has several new projects planned that will continue to help companies develop and grow. Construction to build out empty shell space in the Incubator will begin soon, adding another 3,000 square feet of office space and filling out the existing building. MIC also has plans to add a second wing to its current facility, adding roughly another 30,000 square feet to the Incubator. **The expansion will double the amount of labs available, two-thirds of which will be dedicated to wet lab space and the rest to dry lab space.**

MOBEC (Missouri Building Entrepreneurial Capacity) program funds from MTC also helped MIC raise the capital needed to launch its Mid-MO Tech Accelerator. The new program, which launched this fall, is intended to support startups in the information technology and computer programming fields and help them raise the early-stage funding needed to launch here in mid-Missouri.

eFactory

Located in downtown Springfield, the eFactory is a tech-focused entrepreneurship center and business incubator designed to help startup companies grow and create jobs. The facility opened in March of 2013 to fulfill the entrepreneurship component of Missouri State University’s IDEA Commons,



a vision of an innovation district in downtown Springfield blending innovation, design, entrepreneurship and the arts.

The eFactory offers co-working space and rental offices to new companies and provides a place for startups to engage directly with the university. The facility is also home to several other organizations and partners that are available to provide additional resources including the university’s Small Business and Technology Development Center, Missouri Enterprise, and Minorities in Business among others.

The eFactory started with only six companies in 2013. Within two years, the facility was completely occupied and is currently home to nearly 40 companies. The companies in the eFactory have created over 120 jobs, with the largest company having 15 employees. **In August, the eFactory’s first cohort of companies kicked off its new 12-week accelerator program.** MTC invested MOBEC program funds in the seed capital initiative to support the new accelerator, which has to date raised \$800,000. MOBEC program funds from MTC also allowed the eFactory to hire the new employee who runs the accelerator along with eFactory’s mentorship program and other day to day operations.

OPO Startups

Located in the newly renovated Old Post Office (OPO) Building on Main Street in St. Charles, OPO Startups is an economic business incubator for digital startups. OPO originally started as a community effort to spur entrepreneurship and provide a co-working space for startups in St. Charles.

The 10,000 square foot facility provides regional startups with affordable workspace and access to mentors, potential investors, programming, educational resources and a community of local entrepreneurs. OPO hosts several educational and entrepreneurial events, including weekly events like Try It Tuesdays and Startup Wednesdays.

MTC supported OPO by providing MOBEC grant funding for its programming and operations. **OPO officially opened its doors in May of 2015 and is already home to over 30 local startups**, providing a community-like environment for companies to collaborate, learn and grow.



T-REX

Located in the historic Lammert Building on Washington Street in downtown St. Louis, T-REX is a nonprofit technology entrepreneur center that is on the prowl for innovation. The facility was founded in 2010 to enhance the economic development of the regional community by recruiting and nurturing technology startups and encouraging creative thinking.

The name T-REX derives from the facility’s original location in St. Louis’ Railway Exchange Building, Technology in the Railway Exchange, which stuck after moving into the Lammert Building just over two years ago. T-REX purchased Lammert in 2013 and now utilizes five floors of the building as an incubator and co-working space to support growing technology-focused companies. The facility currently has over 333 members and is home to nearly 164 companies.

Another essential part of the ecosystem in T-REX is the non-profit entrepreneurial support organizations and the for-profit accelerators located within the building including those such as Arch Grants, ITEN, and Cultivation Capital. By creating an environment that serves as a network of creativity, T-REX acts as a blank canvas for innovators and entrepreneurs, providing them with a space to conceive and bring to life new ideas.

Thanks in large part to MOBEC program funds through MTC, T-REX is certainly paving the way for small tech companies to be successful. In the six short years since its founding, T-REX has had a substantial impact on the local economy. An analysis by the St. Louis Regional Chamber showed that the economic benefits to the region sparked by T-REX were above \$87 million. **T-REX has 42 graduate companies located throughout the St. Louis area, 14 of which are located downtown, that have since gone on to create nearly 200 jobs.**

T-REX is planning to build out additional space for startups, starting with renovating the facility’s unexploited and underutilized space. The office areas currently occupied by companies are full. T-REX also plans to upgrade some of the building’s systems, constructed over 100 years ago in 1896. Playing its part in growing the ecosystem, T-REX is currently working with partners on the STEM Pipeline in St. Louis to begin developing more minority entrepreneurs. It is also working alongside the mayor’s office and the University Of Missouri-St. Louis on Smart City initiatives for becoming a hub of energy and activity around the effort to build capacity in the region.



Missouri ranked 7th for Risk Capital and Entrepreneurial Infrastructure according to the 2016 State Technology and Science Index, up 24 spots from the same ranking in 2014.
— Center for Jobs and Human Capital, Milken Institute

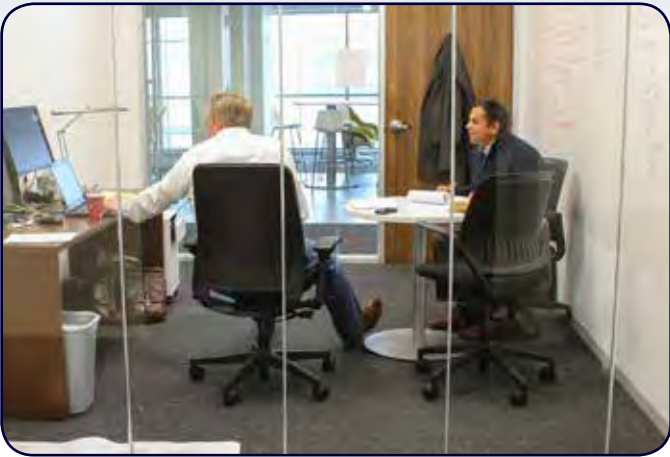
BioGenerator

Home to a multitude of businesses, research centers, restaurants and more, Cortex Innovation District in St. Louis is the premier hub for creativity and innovation in the Midwest. The 200-acre district serves as the core foundation of St. Louis' ever-growing ecosystem for bioscience and technology entrepreneurs.

Cortex is also home to evergreen investor BioGenerator. A nonprofit subsidiary of BioSTL, BioGenerator was formed in 2003 to support new company formation and provide crucial investment to early-stage bioscience companies in St. Louis. To date, BioGenerator has invested in over 65 startups and currently has 48 active companies in its portfolio.

Seven years following the formation of BioGenerator, the organization launched the BioGenerator Accelerator Labs (BAL) in 2010. The 18,000 square foot facility provides access to state-of-the-art lab equipment and specialized facilities for promising bioscience startups. **In 2013, MTC provided a \$300,000 MOBEC grant to support the expansion of BAL to its current footprint. Today, over 50 firms utilize the labs and services of the accelerator.**

In the years since its start, BioGenerator has made outstanding progress. Since 2010, it has invested \$8.11M across 33 companies, which have in turn been able to leverage an additional \$120M in co-investments and follow-on financing.



LaunchCode KC

LaunchCode, launched in St. Louis in 2013, is a non-profit organization that aims to connect employers with non-traditional tech talent through job placement and training in technology. Square founder Jim McKelvey cofounded LaunchCode to help both unemployed Americans and low-wage workers find jobs and to help companies match the growing demand for skilled tech talent.

LaunchCode has expanded into several hubs since 2013, including Miami and Rhode Island. **Through an award of MOBEC program funds, LaunchCode was able to expand to Kansas City in January of this year.** LaunchCode KC is located in downtown Kansas City in the Sprint Accelerator, an entrepreneurial community center offering co-working space, event space, and other programs to assist technology startups.

From January to July, LaunchCode KC made 13 local job placements and established relationships with 80 employer partners. The Kansas City office also launched the first cohort of its free 16-week CS50X class, a live version of Harvard's Introduction to Computer Science course that provides individuals with the foundational skills needed for a career in technology.



Early Stage Business Grants Reach All Corners of the State

In September 2015 at Kansas City's first ever Techweek, the nation's leading technology conference and festival, Governor Nixon announced a total of \$1.19 million in early stage business grants for three Kansas City organizations. The grants included a \$565,000 grant to **LaunchKC**, a \$500,000 grant to **Digital Sandbox**, and a \$125,000 grant to the **Independence Economic Development Council**. One month later in October 2015, Governor Nixon announced an additional \$675,000 in early stage business grants for two other organizations. This set of grants included \$325,000 for startup competition **1st50K in Cape Girardeau** and \$350,000 for **Springfield Innovation, Inc.** These grants help organizations provide mentorship, facilities and co-working spaces, access to capital, and other valuable resources to the region's startup community.

In November 2015, Governor Nixon announced \$1 million in state funding to **Arch Grants**. Arch Grants is a non-profit, entrepreneurial support organization that aims to accelerate economic growth by providing \$50,000 equity-free grants and pro bono support services to early-stage businesses that locate in St. Louis. Originally formed in 2011, Arch Grants is the oldest program in this group and has had great success.



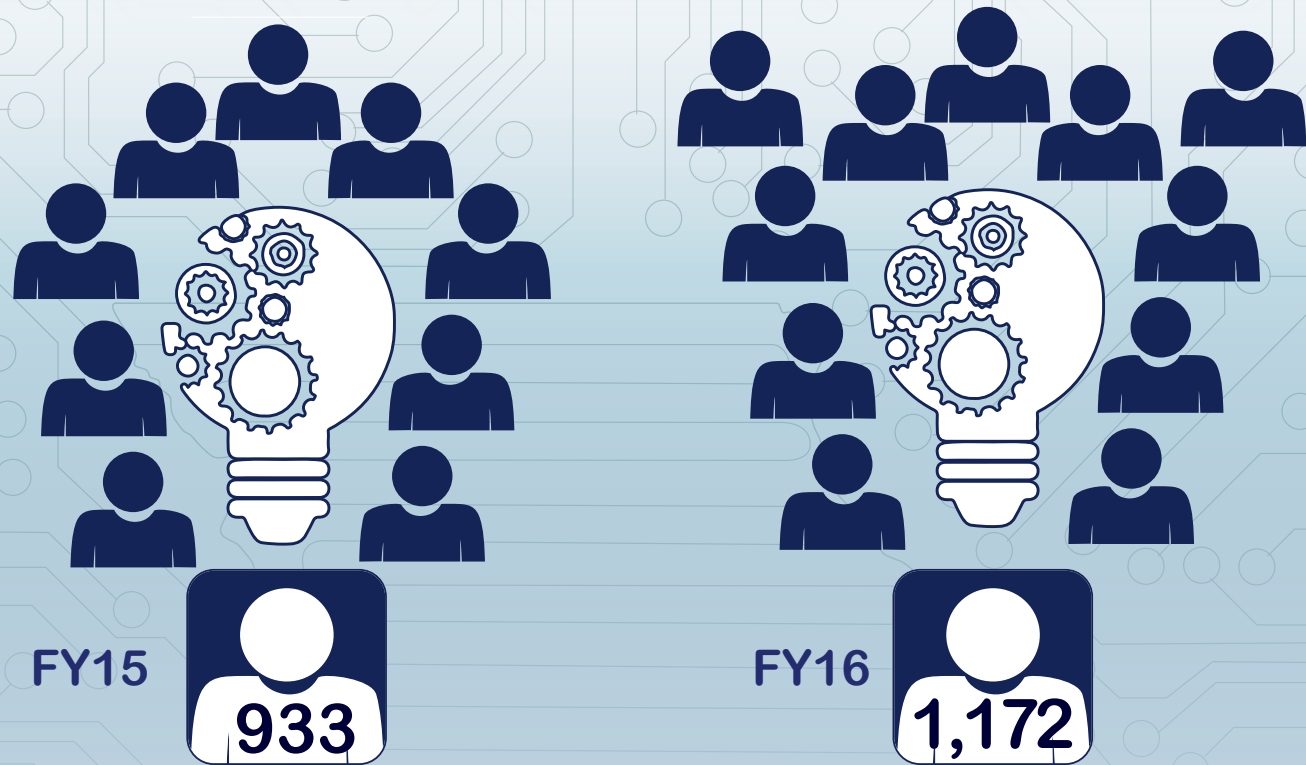
MTC played a significant role in helping the dedicated local founders of Arch Grants to launch the initiative by providing early financial support through the MOBEC program. MTC's financial commitment in 2016 was the single largest commitment of any organization donating to Arch Grants. Celebrating its fifth anniversary this year, Arch Grants has to date awarded \$4.8 million in grants to 86 companies. These companies have since gone on to generate 370 jobs in Missouri, over \$41 million in revenue, and attract over \$93 million in follow-on capital. Of the 86 companies, 79 are still in business with 89 percent continuing to operate in St. Louis.

In its fifth year, Arch Grants recipients have...



Innovation Center Economic Impact DATA

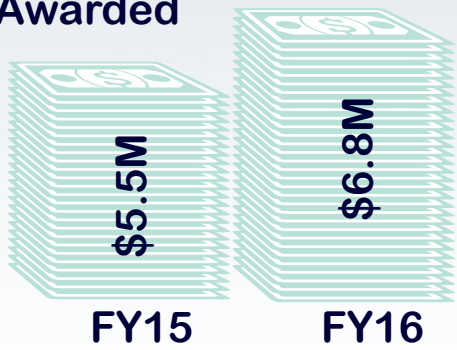
Growing Jobs



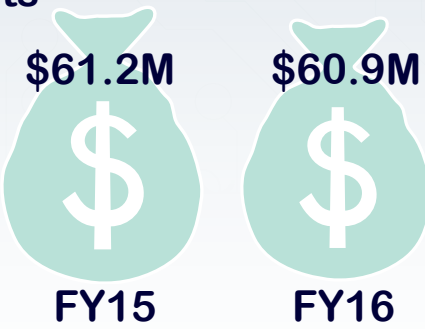
Clients



Government Grant Funds Awarded

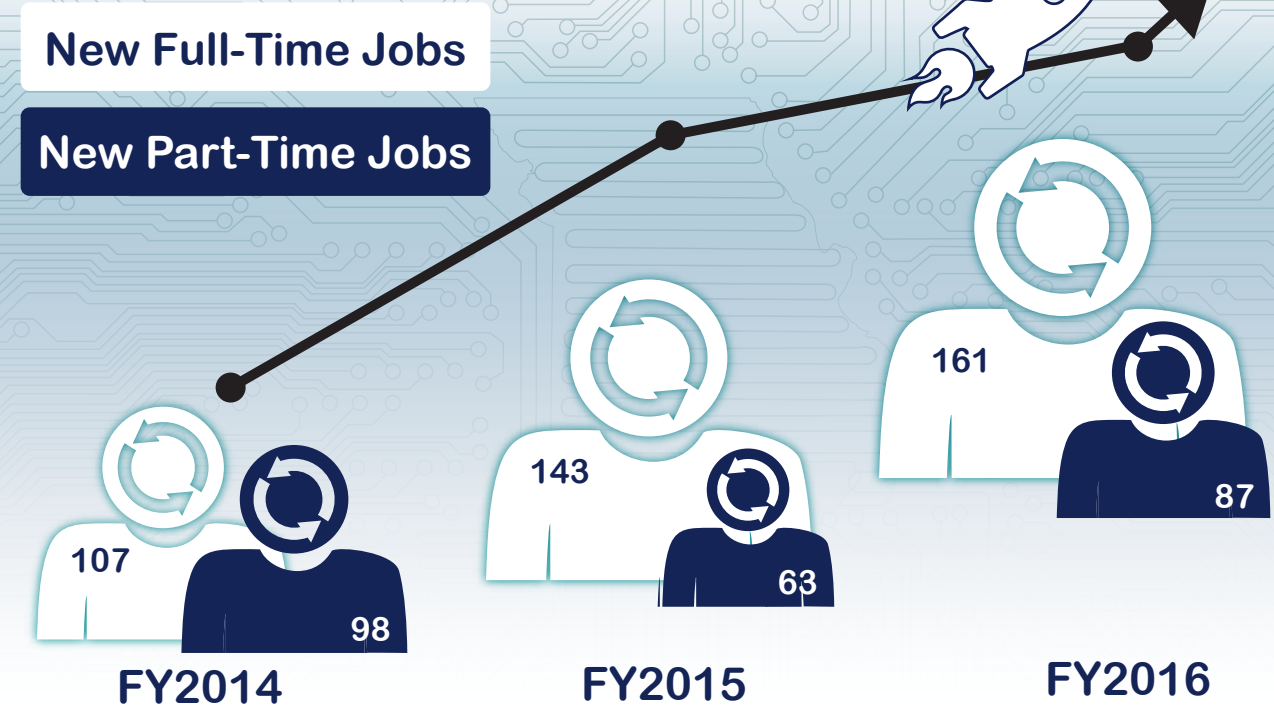


Private Capital Raised By Clients

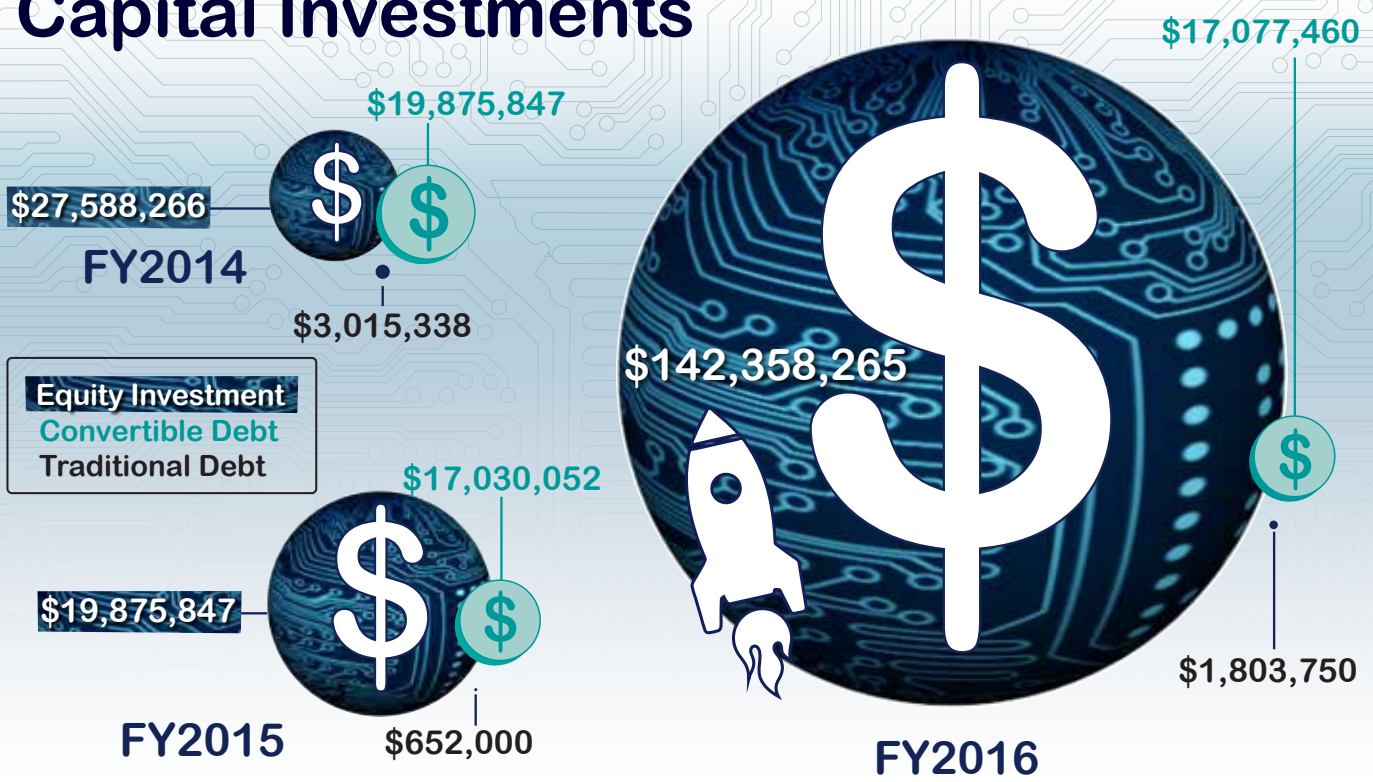


MTC Portfolio Economic Impact DATA

Growing Jobs



Capital Investments



Missouri Technology Corporation

Vision Statement

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.

Mission Statement

Our mission is to provide leadership and make strategic investments that help entrepreneurs create and grow technology-based Missouri businesses. MTC focuses on 21st Century bioscience industries that build on Missouri's rich history in agriculture.

Governance

The Missouri Technology Corporation is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. MTC focuses on 21st Century bioscience industries that build on Missouri's rich history in agriculture. It is governed by a 15-member board of directors appointed by Missouri's Governor, Speaker of the House, and President Pro Tem of the Senate. The President of the University of Missouri System and the Director of the Department of Economic Development are ex officio members of the board.

Values Statement

In carrying out its mission, our board and staff are guided by core values.

1. Integrity – Honesty and candor are the foundation on which MTC builds long-term, trusting relationships with stakeholders.
2. Transparency – MTC is committed to openness in its operations and active communication with stakeholders.
3. 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.
4. Independence – The governance, policies, programs, and funding decisions of MTC are nonpartisan and merit-based.
5. Collaboration – Meaningful partnerships can produce game-changing results for Missouri. MTC is committed to actively collaborating with strategic partners.

MTC Areas of Focus

Animal Health – products and services related to the health and nutrition of companion and livestock animals including but not limited to animal feed, comparative health, diagnostics, human food supply, veterinary drug development and delivery, and veterinary science

Applied Engineering – the use of engineering to develop innovative product and service solutions for technological issues including but not limited to advanced manufacturing, advanced materials, clean energy generation and storage, creative content, digital and convergence media, and information technology

Biomedical Science – products and services related to human health including but not limited to biomaterials, diagnostics, drug development and delivery, information technology related to human health, medical devices and pharmaceutical manufacturing

Defense and Homeland Security – products and services related to national defense and national security including but not limited to development, assembly, maintenance and modification of military equipment, homeland defense-related solutions and related suppliers

Plant Science – products and services related to plants and plant-derived materials including agricultural yield enhancement, biofuels, food, fiber, plant-derived chemicals, and value-added agriculture technology products.

MTC Board of Directors



Mr. Joseph G. Bannister
Chairman



Dr. James Baker
Vice Chairman



Mr. Garry Kemp
Secretary/Treasurer



Representative T.J. Berry
Board Member



Ms. Beth Canuteson
Board Member



Mr. Mike Downing
DED Director, Ex Officio



Mr. David Kerr
Board Member



Mr. Mike O'Connell
Board Member



Mr. Donn Rubin
Board Member



Mr. Robert Schwartz
University of Missouri System



Mr. Greg Steinhoff
Board Member



Senator Ryan Silvey
Board Member



Mr. Michael D. Wetle
Board Member



Mr. William Anderson
Executive Director

Investment Review Process

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 investment review process that reflects MTC's core values of integrity, transparency, accountability, independence, and collaboration.

Application

Application Submission
Preliminary Staff Review
Due Diligence and Scoring

Investment Committee Review

Highest-ranked Applications Reviewed by Investment Committee
Funding Recommendations Issued

MTC Board Review

Board Considers Recommendations
Final Due Diligence and Definitive Documents

Tracking Outcomes

Awardees Report Outcomes for 10 years
Contract Compliance
Outcomes Monitored by Investment Committee



Balance Sheet	
As of June 30, 2016	Total
ASSETS	
Current Assets	
Bank Accounts	
Central Bank Checking	28,139,272.48
Total Bank Accounts	28,139,272.48
Total Other current assets- Notes Receivable	9,191,741.61
Total Current Assets	37,331,014.09
Fixed Assets	
Office Equipment	21,197.74
Accumulated Depreciation	-19,617.92
Total Office Equipment	1,579.82
Total Fixed Assets	1,579.82
Total Other Assets-Investments	23,213,279.08
Total Assets	\$60,545,872.99
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Accounts Payable	0.00
Other Current Liabilities	
Total Lewis & Clark Discovery Initiative	569,589.61
Total Ag Research & Commercialization	1,018,500.00
Total Building Entrepreneurial Capacity	1,291,931.03
Total Early-Stage Business Grants	1,986,968.91
Total Mo Technology Investment	4,297,399.94
Total Contractual Committed Funds	4,866,989.55
Total Other Current Liabilities	4,866,989.55
Total Current Liabilities	4,866,989.55
Total Liabilities	\$4,866,989.55
EQUITY	
Net Assets - Temporarily Restricted	45,272,608.60
Net Assets - Unrestricted	892,067.34
Opening Bal Equity	0.00
Retained Earnings	-338.08
Net Income	9,514,545.58
Total Equity	55,678,883.44
TOTAL LIABILITIES AND EQUITY	\$60,545,872.99

Profit & Loss	
July 2015 - June 2016	Total
INCOME	
Contributions Income	
Administrative Income	764,449.30
Program Income	20,005,766.96
Total Contributions Income	\$20,770,216.26
Total Income	\$20,770,216.26
EXPENSES	
Administrative Services/Cost Allocation	7,197.95
Bank Service Charges	63.00
Conference - Expense	1,950.00
Depreciation Expense	605.04
Dues and Subscriptions	5,000.00
Fees	20.00
Insurance	11,317.00
Meetings	1,255.28
Miscellaneous	1,918.00
Office Supplies	182.84
Postage and Delivery	981.47
Printing and Reproduction	1,634.09
Professional Development	289.00
Professional Services	
Accounting	24,028.92
Legal Fees	337,982.68
Total Professional Services	\$362,011.60
Program Expense	9,206,230.00
Software Program	1,044.00
Sponsorship	5,000.00
Telecommunications	5,471.03
Travel & Ent	-13.35
Meals	437.95
Travel	17,597.47
Total Travel & Ent	18,022.07
Wages	278,931.15
Total Expenses	\$9,909,123.52
Net Operating Income	\$10,861,092.74
OTHER INCOME	
Interest Income - Administrative	149,705.74
Interest Income - Program	224,529.08
Realized Gain (Loss) on Investment	-2,118,225.37
Unrealized Gain(Loss) on Investment	397,443.39
Total Other Income	-\$1,346,547.16
Net Other Income	-\$1,346,547.16
NET INCOME	\$9,514,545.58

The logo features the word "MISSOURI" in a bold, dark blue, sans-serif font. The letter "O" is replaced by a power button symbol, which consists of a circle with a vertical line and a horizontal line intersecting at the bottom. Below "MISSOURI" is the words "Technology Corporation" in a smaller, dark blue, sans-serif font. The entire logo is centered over a light gray background that features a faint, stylized map of Missouri. The background is also covered with a complex pattern of light gray circuit board traces and circular nodes, resembling a printed circuit board (PCB) design.

MISSOURI
Technology Corporation