



IDEA Fund

Co-Investment Programs

The Missouri Technology Corporation (MTC) 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 within the state.

MTC seeks new investment opportunities in early-stage technology or innovation -based companies with high growth potential that are based in Missouri.

Additional information can be found on MTC's website including the link to apply for funding.

www.missouritechnology.com

Through its **IDEA (Innovation, Development, and Entrepreneurship Advancement) Fund Co-Investment Program**, MTC supports Missouri's early-stage technology startups by making direct investments to develop technologies and create jobs across Missouri. In many cases, MTC's investments are the first commitment from external investors. All of MTC's investments are matched at least dollar for dollar with investments from private investors.

Over the past decade, MTC has invested nearly \$46 million into over 140 early-stage Missouri-based high-growth technology-focused companies, which have raised over \$1.1 billion in additional private capital. To date, those direct investments have generated returns of nearly \$17 million to the organization, which have been and will continue to be reinvested in new portfolio companies and distributed throughout the state's entrepreneurial ecosystems through MTC's **Missouri Building Entrepreneurial Capacity (MOBEC) Grant Program**.

MTC's IDEA Fund Program is a state-sponsored venture capital program that was created to support Missouri's early-stage entrepreneurs in developing technologies and creating jobs across Missouri.

The direct investments provide financing to eligible businesses through three program that correspond to the stages of growth for high-growth businesses interested in obtaining venture capital funding: pre-seed capital stage financing; seed capital stage financing; and venture capital growth stage financing.



The TechLaunch Program provides up to \$100,000 of pre-seed funding and was developed for companies that have raised less than \$250k of outside capital and are currently raising between \$500k to \$1M.



The Seed Capital Program provides up to \$500,000 of seed funding and was developed for companies who have spent substantial time in research and development or refining their product and identifying early 'adopter customers'. The program targets companies that have raised approximately \$500k to \$2M of outside capital and are currently raising between \$1M to \$5M. Ideally, the seed capital provided by MTC will be leveraged to develop the company and product to the point venture capital groups will invest.



The Venture Capital Program provides up to \$2,000,000 of growth funding and was developed to accelerate private venture capital investment in Missouri-based start-up companies and to increase the overall investment impact of third-party investments. The program targets companies that are currently raising between \$5M to \$20M and have identified a potential lead investor. The capital provided by MTC will be leveraged to attract additional venture capital funds to participate in the round and accelerate the growth of the company.

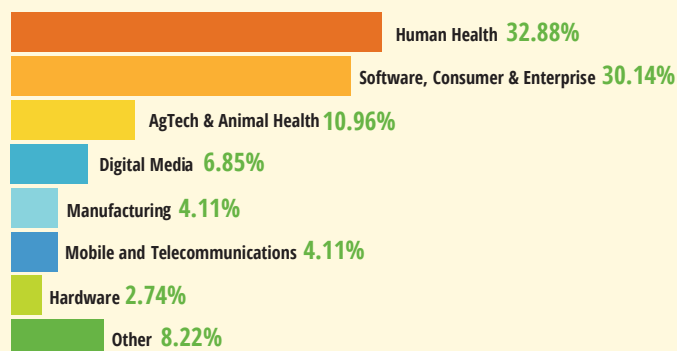
Additional Program Details:

- The IDEA Fund **only makes investments in Missouri-based companies**. If your company is not based in Missouri or is not willing to relocate to Missouri, your company is not eligible to receive funding.
- The IDEA Fund is a state-sponsored venture capital program that **only makes equity-based investments**. MTC does not make traditional loans or provide grants to businesses.
- The IDEA Fund **requires matching private funds**. MTC uses the matching fund requirement to ensure its invested capital, which is generally from state or federal sources, is invested in the state's most attractive, early-stage investment opportunities.

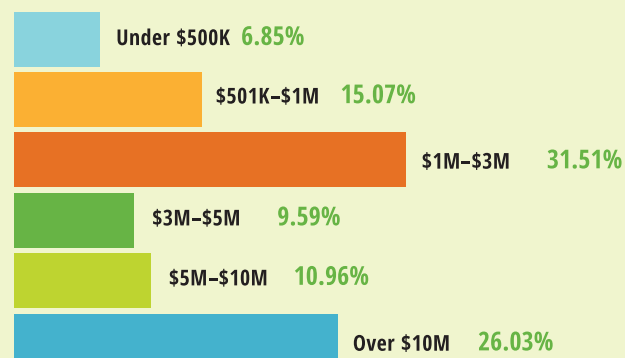


In 2020 MTC surveyed over 70 companies in its portfolio and generated the following insights.

Portfolio at a Glance: Market/Sector



Portfolio at a Glance: Total Capital Raised



Portfolio at a Glance: Founder & Management Team Diversity

- Almost a **third of MTC's portfolio** companies founding teams include a **female founder (29%)** and nearly **one in six has a diverse founder (15%)**.
- Almost **half of MTC's portfolio companies** management teams include a **female non-founder member (41%)**, and almost a third include a **diverse non-founder member (32%)**.

Recent Investments

- Accuronix Therapeutics
St. Louis, Human Health
- Aegis Digital Health
St. Louis, Human Health
- Backstitch
Kansas City, Enterprise Software
- Compatio
Springfield, Enterprise Software
- Healium
Columbia, Consumer & Enterprise Software
- Healthy Hip Hop
Kansas City, Consumer & Enterprise Software
- Impetus Agriculture
St. Louis, AgTech
- iSite Media
St. Louis, Digital Media
- Kremenak NanoTech
Columbia, Human Health
- Mission Control GG
St. Louis, Consumer Software
- Plastomics
St. Louis, AgTech
- Venku
Cape Girardeau, Consumer Software
- ZAF Energy Systems
Joplin, Hardware

Notable MTC portfolio companies include:

Benson Hill (NYSE: BHIL) — MTC was part of a Missouri-based syndicate of seed-stage investors that was integral to the company being founded in Missouri. Benson Hill has developed technology that accelerates precision breeding within the agriculture sector resulting in plants with the desired genetic outcomes faster and more efficient. In the fall of 2021, Benson Hill became a publicly traded company on the NYSE with a market cap of nearly \$1.2 billion. Prior to going public, Benson Hill raised over \$280M in funding which included Google Ventures (GV). Benson Hill was GV's first non-coastal investment.

JBARA Software — MTC invested in JBARA Software's seed-stage round. The company was developing a SaaS-based customer success platform. Following a \$9M Series A, the company was renamed Gainsight. In December of 2020, Gainsight was acquired by Vista for \$1.1 billion.

CoverCress — MTC was an early investor in CoverCress which is developing cover crops that can be harvested for oil thus protecting the soil and providing farmers with an additional revenue source. In the summer of 2022, the company was acquired by Bayer. Prior to the acquisition, the company had raised over \$45M, including attracting investments from multiple corporate venture programs.

PayIT — MTC was an early investor in PayIt, a civic-tech software company that enables residents to pay taxes in an easier and more transparent manner. Since MTC's investment, the company has raised nearly \$200M in private equity funding.

Geneoscopy — MTC was an early investor in Geneoscopy which is developing non-invasive diagnostic tools for gastrointestinal-related diseases. In the fall of 2021, Geneoscopy announced closing a \$105M Series B round.

ZAF Energy Systems & AESir Technologies — MTC was an early investor in ZAF Energy Systems & AESir Technologies (a subsidiary of ZAF) which are developing Zinc Nickel batteries for a variety of applications including defense and data centers. Together the two Joplin Missouri-based companies have raised almost \$40 million in funding to advance their battery technology.