

ANN ARBOR SPARK 2015-2016 ANNUAL REPORT

ann arbor regional economy  
**2030**

**#StartLocateGrow**



## a letter from the chair

To our partners, funders and colleagues:

Last year, we celebrated Ann Arbor SPARK's 10 years of growing economic prosperity in the Ann Arbor region.

Since 2005, we've seen the region's focus and efforts on supporting early-stage companies evolve and mature. Startups are attracting talent and capital,

and bringing products and services to market faster than ever before, and faster than they could if they were located outside of this region. The seeds of entrepreneurial success planted years ago are bearing fruit that will grow our economy well in to the future.

We've also seen established global businesses, from Google to Mahindra to Toyota, make significant investment and create jobs here. This region has a unique combination of assets to benefit these leading companies: talent, collaboration across all our sectors, and a robust support system for growing businesses.

As we began our second decade with a solid ten years of progress under our belts, we decided to engage in a look forward with the leaders of our region's private sector companies that are the drivers of our economy. Through our CEO Roundtable process, we asked the question – "How do we keep this momentum going?"

The CEOs emphasized how important our region's quality of life is to their decisions to invest and grow here. The key input to their success is talent. In today's national and global economy, we know talent is highly mobile and companies follow the talent rather than vice versa; our goal must be to retain and attract talent here into the future. As we share in this annual report, there is work to be done to make the investments to secure our region's economic success. This critical feedback provides the central focus for SPARK's 2030 vision.

The uniqueness of the Ann Arbor SPARK platform, the regional collaboration of businesses actively growing our GDP, in strong partnership with the State of Michigan, local governments in Washtenaw and Livingston Counties and our three leading academic institutions is a continuing recipe for success. The commitment from our board of directors representing these partners has never been greater to build an even stronger region that creates economic opportunity for all of our residents.

These are exciting times for our region and I am proud to be a part of our collective efforts to help support and grow a more prosperous future.

Sincerely,

**Cynthia H. Wilbanks**

CHAIR OF THE BOARD, ANN ARBOR SPARK

## a letter from the president and CEO

To our colleagues, partners and community:

The Ann Arbor region continues to solidify its global reputation as an area of innovation and economic prosperity. While this is gratifying, it's the potential that this base of success presents that's truly unique. As our economy continues to grow, it presents new opportunities for our future success.

The signs that our future is bright shine across the region: The continued development of the American Center for Mobility at Willow Run, the expansion of SPARK Central, SPARK East reaching full capacity, Liebherr breaking ground on a new facility in Saline, TD Ameritrade moving to downtown Ann Arbor, and the opening of Lake Trust Credit Union's new headquarters in Brighton are just a few.

A recent survey of area CEOs offered further reinforcement of our prospects. The CEOs indicated that 83 percent of them will hire in the coming year and that 50 percent of them are launching new technology, products, or services.

When considering what our region will look like in the future, many cited a commitment to continuing to build on our strengths – quality of life, infrastructure, and availability of talent. These elements are the foundation for imagining the future of the Ann Arbor region.

At the same time, our region's CEOs identified many things we need to work on to ensure our future economic success. Some of those ideas are presented inside this annual report.

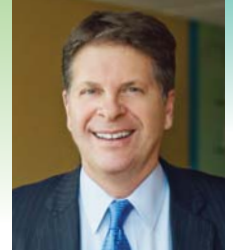
SPARK's public, private, and academic stakeholders are beginning the process of thinking deeply about the future of the Ann Arbor region, or #Imagine2030. What can our region be in 2030 if we continue to build on our current success? How will we continue to help businesses #StartLocateGrow in this region?

Ann Arbor is a place where companies want to locate and talented people want to work and live. Our future depends on ensuring that we create the environment that continues to be welcoming to the businesses of the 21st century and the people that want to work for those companies.

Regards,

**Paul Krutko**

PRESIDENT AND CHIEF EXECUTIVE OFFICER, ANN ARBOR SPARK



## The Area of Innovation

Ann Arbor SPARK's strategic plan, founded on our mission and values, is focused on creating a thriving area of innovation. Over the last 11 years, SPARK's direct efforts to accelerate the growth of early stage companies, nurture existing companies and attract global companies in driving industries has established a strong foundation for economic growth in the region.

Coupled with the growing talent pipeline, Ann Arbor has a distinct and innovative economy.

At the heart of all of our work is a strong partnership with business leaders who give us insight on their needs and inform our vision for the region's future.



## CEO ROUNDTABLE

# vision for the future

Ann Arbor SPARK recently convened a roundtable of 60 private sector business leaders who provided their vision for the Ann Arbor region. The companies guided by these leaders are driving the region's economic growth. Their vision and voice on issues facing this region provide a thoughtful framework for continuing to move our economy forward.

### What are our competitive advantages now versus other US regions?

- Ⓢ Great place to work and live – an oasis in southeast Michigan
- Ⓢ Desirable place to raise a family
- Ⓢ Affordable cost of living
- Ⓢ University of Michigan
- Ⓢ Proximity to Detroit Metro Airport
- Ⓢ Growing reputation as tech hub
- Ⓢ Deep engineering pool within a 50-mile radius

### What do you hope the Ann Arbor region will be like?

- Ⓢ Population of 500,000 in Washtenaw County
- Ⓢ Recession-proof economy
- Ⓢ Vibrant, culturally and economically diverse community with a nationally recognized unique asset base and high quality of life
- Ⓢ Diverse range of companies
- Ⓢ Early stage companies have matured to global businesses headquartered in Ann Arbor

## CEO COMPANY PLANS NEXT 12 MONTHS:

**83%** plan to hire additional employees

**50%** making a major capital investment

#StartLocateGrow

# re

## Imagine it is 2030, fourteen years from now:

- ⌚ Five new employers of 1,000+
- ⌚ Region has iconic real estate development, including new adequately sized convention center and convention hotel
- ⌚ A north-south mass transit system connects North Campus, downtown and State/Eisenhower
- ⌚ Unique image that resonates with our history

### What must we tackle in the next five years to position ourselves to be a successful economic region in 2030?

- ⌚ Identify and benchmark against competitive set of communities
  - What do they have that we don't and why?
  - How is the private sector involved?
- ⌚ Physical brand and image that is more than a slogan
- ⌚ Rail transportation to and from Detroit
- ⌚ Where is the talent instrumental to growth going to live and work?
- ⌚ Where are our growing companies going to locate?
- ⌚ Develop a common infrastructure plan that supports all sectors
- ⌚ Speed up the development process and make it more rational
- ⌚ Align the private and public sector economic development strategies with the University of Michigan's vision of the future

### What are the key issues facing our community to get to that desired state?

- ⌚ The ability to retain and grow the businesses incubated from our entrepreneurial ecosystem
- ⌚ Improve the capacity of local government to respond to development opportunities
- ⌚ Maintain and enhance a positive national image in the context of Detroit and Michigan
- ⌚ Improve our infrastructure system: roads, electrical, water, storm, sanitary and sewer
- ⌚ Improve business clusters outside downtown Ann Arbor – adding downtown-like assets that employers and workers find attractive
- ⌚ Maximize downtown growth and create features of vibrancy for tech businesses
- ⌚ Deepen community involvement from the businesses represented in the CEO Roundtable in defining our region's economic future

**67%** | actively recruiting new employees

**50%** | launching a new technology product or service

**92%** | experiencing sales or revenue growth



# it's happening here

**Why Ann Arbor** – The Ann Arbor region offers a unique culture and inspires an entrepreneurial spirit. That special force is magnetic: It draws people here and calls people back home. The quality of place, combined with the variety of jobs available, is the culmination of **opportunity, community, and innovation.**

— donna doleman

SENIOR VICE PRESIDENT, OPERATIONS & COMMUNICATIONS  
ANN ARBOR SPARK



MICHIGAN FOOTBALL IN  
THE BIG HOUSE

## #13 Ann Arbor Top Places to Live

LIVABILITY 2015



WORLD-CLASS DINING

## #1 City for Millennials

AMERICAN  
INSTITUTE OF  
ECONOMIC  
RESEARCH



EXPERIENCING THE TECH SECTOR  
IN DOWNTOWN ANN ARBOR

## #1 Ann Arbor “Small American Cities of the Future,” Human Capital

FDI MAGAZINE

## #3 City for IT Talent

CAREERBUILDER



NEWLY EXPANDED DOWNTOWN  
OFFICE OF TECH-COMPANY, DEEPFIELD

The Ann Arbor region has **3.6%** of the state's population but provides **5%** of the state's GDP.

**.64%** annual population growth  
rate compared to  
**.58%** national average

DATA: CENSUS ANALYSIS: WORKFORCE INTELLIGENCE NETWORK

**+7%** projected employment  
growth over time  
2016-2025

DATA: EMSI ANALYSIS: WORKFORCE INTELLIGENCE NETWORK

# shortening the cycle

In the last 11 years, Ann Arbor SPARK has provided regional start-ups with incubator space, grants and talent assistance that have accelerated their growth and success. Ann Arbor SPARK has also served as a navigation system for entrepreneurs, guiding them through our region's entrepreneurial ecosystem and helping them tap into the right resources at the right time.

In 2015, **RetroSense** secured FDA approval for human clinical studies of its therapy for one of the leading causes of vision loss and blindness and raised a **\$6M Series A**, including investment from outside of Michigan.



In 2015, **SkySpecs, Inc.**, an industry leader in drone collision avoidance and provider of an automated drone infrastructure inspection platform, raised a **\$3M Series A**.



In 2015, clinical-stage life sciences company **Millendo** raised a **\$62M Series B** financing round — the largest venture capital round in MI history and entered into an exclusive license agreement with AstraZeneca.



## ACCELERATING PRODUCT TO MARKET



Successful businesses create jobs and attract the investment that increases the **quality of life** in our region.



access to talent

access to capital

Expanding the Ann Arbor tax base is critical for the funds needed for a **community to thrive**.

What's particularly exciting about shortening the cycle is that as entrepreneurs achieve success, they're turning around and investing time, resources, and money in the next generation start-up, **ensuring that this cycle continues to accelerate.**

— bill mayer

VICE PRESIDENT, ENTREPRENEURIAL SERVICES, ANN ARBOR SPARK

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# A<sup>2</sup> TECH TREK

Nearly 800 people attended the inaugural A<sup>2</sup> Tech Trek. This free event featured open houses at downtown Ann Arbor's technology companies and organizations. Ann Arbor SPARK, with the Ann Arbor/Ypsilanti SmartZone Local Development Finance Authority (LDFA) support, hosted the event.

**Tech Trek inspired young minds** by showing the range of STEAM careers available right here in our community. Students also gained exposure to a variety of work environments and companies, which helped them think about their future potential in a new way.

**DR. JEANICE KERR SWIFT**  
SUPERINTENDENT, ANN ARBOR PUBLIC SCHOOLS



"At Tech Trek, we enjoyed showcasing what we do, discussing apps, and of course, talking about career opportunities. Engaging with the local downtown tech community was amazing and we even hired someone from the event!"

**SHAWN PLANKO**  
Engineering Manager, Expedia | Mobiaata



Tech Trek brought together businesses and the community to highlight Ann Arbor's innovation corridor.



**2,300+** information technology/  
software employees work  
in downtown Ann Arbor

**266** companies assisted by  
SPARK Innovation Center  
in 2015



## ENTREPRENEURIAL SERVICES AT-A-GLANCE



- Affordable office space for start-ups
- Entrepreneur Boot Camp
- Expert counsel to entrepreneurs
- Access to funding opportunities
- Educational & networking events

**Nurturing and supporting  
homegrown businesses  
creates new jobs,  
increases local investment,  
which will in turn increase  
tax revenues.**

## IMPACT ON OUR LOCAL ECONOMY

LDFA Accomplishments FY 2010-2015:

**\$96.5** million in grants  
to start-ups

**\$223.7** million private  
equity raised

**369**

companies  
served

**551**

jobs  
created

**63**

incubator  
graduates

The Ann Arbor/Ypsilanti SmartZone LDFA provides capital to commercialize products developed locally. LDFA grows these companies in Ann Arbor, funded by the State of Michigan.





# evolved economy

## Supporting businesses at every stage.

**2013:** Ann Arbor SPARK publishes "Ahead by a Century: The Future of Automotive Technology", a white paper on how this region's assets can support the emerging connected vehicles industry.

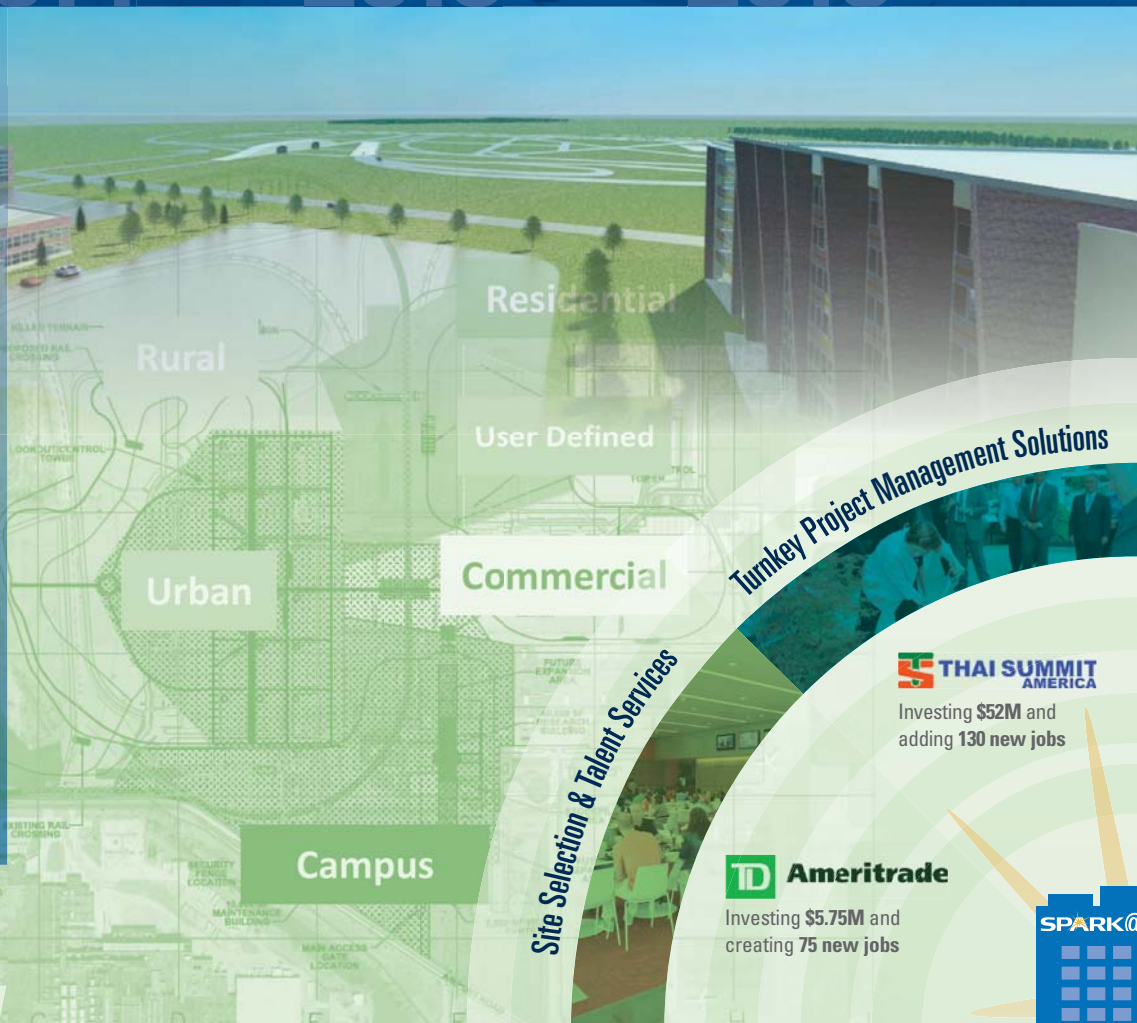
**2014:** In partnership with Walbridge, SPARK is awarded a \$247,170 grant from the U.S. Department of Commerce to continue work on developing Willow Run.

**2015:** SPARK convenes partners at the MEDC, University of Michigan, Business Leaders for Michigan, Walbridge, Center for Automotive Research, MichAuto, and others to ensure the future of Michigan leadership in mobility.

**2016:** American Center for Mobility founded with support from public, private, and academic partners, and a \$20 million investment from the state. SPARK assumes leadership role in attracting companies to develop mobility technologies and products at the Willow Run site.

### American Center for Mobility

The American Center for Mobility's progress from idea to concept to reality illustrates Ann Arbor SPARK's strategic plan in action. Through our work, the region and our state are moving full speed ahead in staking a strong leadership position in the future of automotive technology. As we shift our work to attracting global companies to the site, we will see the region's success accelerate through the creation of new job opportunities and economic growth.



Investing \$52M and adding 130 new jobs



Investing \$5.75M and creating 75 new jobs



#StartLocateGrow





## BUSINESS DEVELOPMENT AT-A-GLANCE

- Local business expansion
- Business attraction
- Business retention
- Business introductions and referrals
- Site search and selection
- Incentive support
- Talent services

## REGIONAL SUCCESS

The wide array of available properties and incentives, combined with a diverse and creative talent pool make eastern Washtenaw County and the greater Ypsilanti area an ideal location for start-ups and established businesses alike. SPARK continues to spotlight the area's assets and create innovative programs to support economic growth.

Working with the Economic Development Council of Livingston County and area partners, transportation options were created that brought in-demand talent from outside the region, including Flint and surrounding communities, to employers in the county.

SPARK is in a unique position to identify and take advantage of the assets of each community, business, and job seeker in Washtenaw and Livingston counties. This strategic vantage point is what makes us effective:

**We can gather input, identify opportunities, and provide specific support that drives growth.**

— phil santer

VP BUSINESS DEVELOPMENT, ANN ARBOR SPARK

### Deepfield

Software firm grew from 22 at the start of 2015 to **more than 40 employees**, with plans to add an **additional 20** in 2016



### Liebherr

Began construction on its **new 33,000 sq ft facility** in Saline. The building is being constructed next to its existing 140,000 sq ft facility



### Laketrust

Builds **\$30M** headquarters in Brighton, commits to investing **\$40M** in Michigan



From creating business development opportunities in Ypsilanti to a skilled trades training program in Livingston County, SPARK provides the leadership and vision needed to help companies plan and grow.

In the past 11 years, SPARK's business development team has facilitated over **374 PROJECTS** — growing and retaining businesses in the region as well as attracting global companies.

Business Development Ecosystem

Business Attraction

Promote Company Success

**COYOTE** →

Acquired by UPS last year, invested **\$991K** and adding **80 new jobs**

**Llamasoft**

**\$50M** investment from Goldman Sachs

Ann Arbor USA



In 2015, Ann Arbor SPARK recognized 14 Washtenaw County companies with FastTrack awards. These companies had revenue of at least \$100,000 in 2011, with annual growth of 20% for the past three years.

#### ONE-YEAR

Arbor Assays

#### TWO-YEAR

DreamMaker Bath and Kitchen  
Human Element  
Image Data Conversion  
InfoReady Corporation  
Power Marketing Research  
TekWissen IT Services

#### THREE-YEAR

McCreadie Group  
Sungrace Software

#### FOUR-YEAR

Oxford Companies

#### SEVEN-YEAR

CaelynX  
MedHub

#### EIGHT-YEAR

LLamasoft  
Online Tech



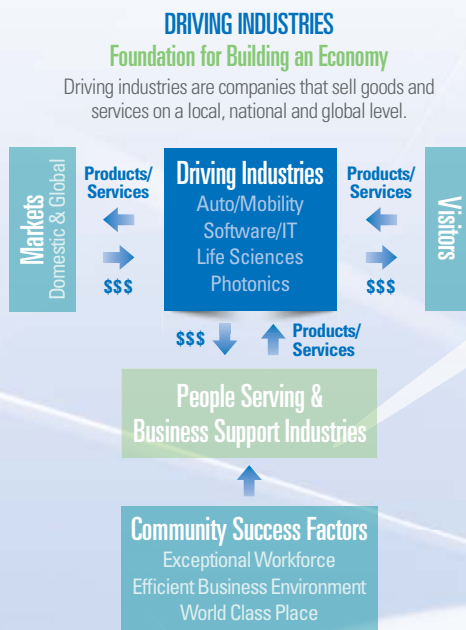
“The **FastTrack Awards** are proof positive that this region has the right assets in place to fuel successful businesses.”

— **paul krutko**  
PRESIDENT AND CEO, ANN ARBOR SPARK

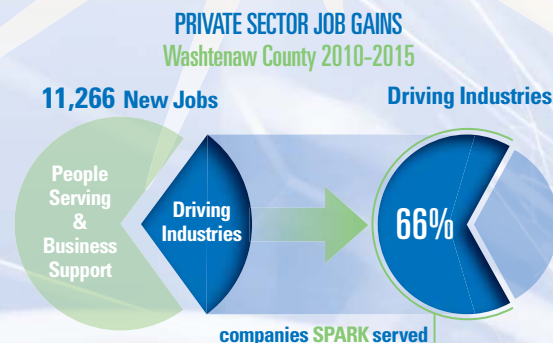
# growing and thriving

In their annual economic outlook, University of Michigan economists George Fulton and Donald Grimes reported 11,266 new jobs were created in Washtenaw County from 2010-2015.\* SPARK has impacted that positive change through its work with companies that created 66% of the jobs in driving industries: getting people back to work, maximizing usage of commercial space and returning to our pre-recession taxable values.

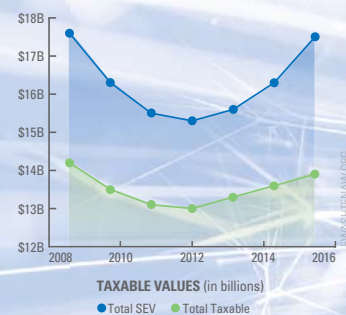
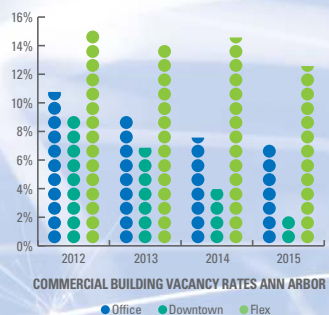
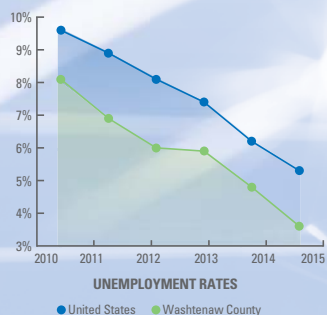
\*2016 ECONOMIC OUTLOOK REPORT, U-M INSTITUTE FOR RESEARCH ON LABOR, EMPLOYMENT, AND ECONOMY



**Ann Arbor SPARK worked directly with companies that have created 66% of the driving industry jobs.**



## REGION'S GROWTH BY-THE-NUMBERS:



# tech inspired

Ann Arbor SPARK's leadership and planning contributed to an economy ripe with talent attraction and retention, and business investment. The tech sector in our region is growing and thriving as a result.

## The Michigan Angel Fund (MAF),

The largest angel organization in the state, helps the earliest stage ventures hit the ground running. In 2015, MAF investment totaled \$2.91 million, and it had 15 companies in its portfolio.

“More investors than ever before – in and out of state – are excited to **back emerging Ann Arbor companies**. There's increasing recognition that start-up companies will get the support here that they need to grow.”

— skip simms

SENIOR VICE PRESIDENT, ANN ARBOR SPARK

## Arborlight

In 2015, the Michigan Angel Fund led a \$1.7 million round of funding for Arborlight. The company will use the funding to further commercialize efforts for its award-winning LightWell product. Arborlight, a U-M spin-out and 2010 SPARK Boot Camp participant, previously received LDFA grants as well as funding through the Michigan Pre-Seed Capital Fund.



## Tech in A2

A series of strategic activities continues to grow the base of tech companies and talent in our region. These examples spotlight the private, public, and academic sectors coming together to support continued economic success:

### TECH CONNECT

More than 30 companies participated in an IT-focused career fair with hundreds of job seekers

### EASTERN MICHIGAN UNIVERSITY

Digital marketing students provided support for a dozen tech start-ups, gained valuable professional experience

### TECH HOMECOMING

Led by Duo Security, Ann Arbor SPARK and a group of tech businesses partnered to attract talent back to hometown jobs

## MARKETING THE REGION AT-A-GLANCE



Creating a global platform for the Ann Arbor region:

- Company successes
- World-class talent
- Career opportunities
- Start-up ecosystem

From company investment to jobs, ensuring that the Ann Arbor region is on the global map as a destination for innovation is core to Ann Arbor SPARK's mission.

## AWARD-WINNING NEW-MEDIA APPROACH:

 13.2M social media impressions

19.2M online impressions



497K website visits

 50.8K PR hits & views

 21.5K YouTube views

#StartLocateGrow

THANK YOU to our partners and funders for making Ann Arbor SPARK's work to grow businesses — and the economy — in our region a success.





# 2015 financial Highlights

**\$5.28M**  
Budget Total

**\$1.65M**

Operating Budget

**\$2.25M**

Business Accelerator

**\$336K**

SPARK East Incubator

**\$337K**

Angel Fund Administration

**\$362K**

SPARK Central Incubator

**\$346K**

Livingston County Support

## \$1.65M OPERATING BUDGET SOURCES

<b>Public</b> includes government & municipal funding	<b>38%</b>	<b>\$ 630,000</b>
<b>University</b> University of Michigan, Eastern Michigan University and Washtenaw Community College	<b>23%</b>	<b>\$ 385,000</b>
<b>Private</b> includes contributions & sponsorships	<b>39%</b>	<b>\$ 635,000</b>
		<b>\$1,650,000</b>

## Current Funders AS OF DECEMBER 2015

### FOUNDER

Google  
University of Michigan

### LEADER

DTE Energy  
McKinley  
St. Joseph Mercy Health System and IHA  
Eastern Michigan University

### INNOVATOR

Arbor Networks  
Bank of Ann Arbor

Fifth Third Bank  
Lake Trust Credit Union  
PNC Foundation  
Toyota Technical Center  
Washtenaw Community College

### ACCELERATOR

Arboretum Ventures  
Bodman PLC  
Domino's Farms  
First Martin Corp  
GDI Infotech  
Honigman Miller

Huntington Bank  
MLive Media Group  
New Eagle  
NSF International  
Old National Bank  
Oxford Companies  
SI Company  
Talmer Bank and Trust  
Thomson Reuters  
Truven Health Analytics  
University of Michigan Credit Union

# 2015 SPARK Successes



## 2006-2015 Results



\*Includes PSF, LDFA & Eastern Washtenaw funds

### ENTREPRENEUR

- Ann Arbor Area Board of Realtors
- Barracuda Networks
- Blue Cross and Blue Shield of Michigan
- BusinessWire
- Comerica Bank
- Mahindra GenZe
- Mannik & Smith Group
- Menlo Innovations
- Plante & Moran
- Rudolph Libbe
- Russell Video

- Saline Lectronics
- Terumo Cardiovascular Group

### PUBLIC

- Ann Arbor/Ypsilanti SmartZone Local Development Finance Authority (LDFA)
- Ann Arbor Charter Township
- Ann Arbor Downtown Development Authority
- Business Leaders for Michigan
- City of Ann Arbor
- City of Chelsea
- City of Dexter
- City of Saline

- City of Ypsilanti
- EDC of Livingston County
- MEDC
- Michigan SBDC
- Pittsfield Township
- Scio DDA
- Superior Township
- US Economic Development Administration
- Washtenaw County
- Washtenaw County Michigan Works
- Ypsilanti Downtown Development Authority
- Ypsilanti Township

## board of directors

### **Cynthia Wilbanks (Chair)**

Vice President  
Government Relations  
University of Michigan

### **Richard B. Sheridan (Vice Chair)**

President and CEO  
Menlo Innovations LLC

### **Trevor Lauer (Secretary)**

Senior Vice President  
Distribution Operations  
DTE Energy

### **David Parsigian (Treasurer)**

Partner  
Honigman Miller Schwartz  
and Cohn LLP

### **Timothy G. Marshall (Past Chair)**

President and CEO  
Bank of Ann Arbor

### **Albert M. Berriz**

CEO  
McKinley, Inc.

### **Stephen Forrest**

Professor  
University of Michigan

### **Charles Gulash**

Vice President  
Toyota Motor Engineering  
& Manufacturing  
North America, Inc.

### **Mike Kennedy**

Architect  
Lindhout Associates Architects

### **Paul Krutko**

President and CEO  
Ann Arbor SPARK

### **Jonathan S. Newpol**

Executive Vice President  
Truven Health Analytics, Inc.

### **Roger S. Newton PhD, FAHA**

President and CEO  
Esperion Therapeutics, Inc.

### **Mark Schlissel**

President  
University of Michigan

### **Chris Taylor**

Mayor  
City of Ann Arbor

## executive committee

### **Cynthia Wilbanks (Chair)**

Vice President  
Government Relations  
University of Michigan

### **Richard B. Sheridan (Vice Chair)**

President and CEO  
Menlo Innovations LLC

### **Trevor Lauer (Secretary)**

Senior Vice President  
Distribution Operations  
DTE Energy

### **David Parsigian (Treasurer)**

Partner  
Honigman Miller Schwartz  
and Cohn LLP

### **Timothy G. Marshall (Past Chair)**

President and CEO  
Bank of Ann Arbor

### **Mark Baker**

SVP Group Manager  
PNC

### **Dr. Rose Bellanca**

President  
Washtenaw Community College

### **Dr. Felecia Brabec**

Commissioner  
Washtenaw County

### **Laurel Champion**

General Manager  
Southeast MI  
MLive Media Group

### **Ric DeVore**

Regional President  
PNC

### **Bill Fileti**

Integrated Health Associates  
President and CEO

### **Kenneth C. Fischer**

President  
University Musical Society  
University of Michigan

### **Leigh R. Greden**

Attorney and Advisor to  
the President  
Eastern Michigan University

### **Mandy Grewal Ph.D.**

Supervisor  
Pittsfield Charter Township

### **Scott Griffith**

President  
Griffith Realty

### **Paul Krutko**

President and CEO  
Ann Arbor SPARK

### **Bhushan Kulkarni**

President and CEO  
GDI Infotech, Inc.

### **Tom Lamb**

General Manager  
Eagle Crest Conference Center

### **Verna McDaniel**

County Administrator  
Washtenaw County

### **Ken Nisbet**

Associate Vice President for  
Research-Tech Transfer  
University of Michigan

### **Steve Powers**

City Manager  
City of Ann Arbor

### **Joanne Rau**

Vice President  
Business Banking Team Lead  
Fifth Third Bank

### **David Ruud**

President - DTE Power &  
Industrial Business  
DTE Energy

### **Tom Shehab, MD**

Principal  
Arboretum Ventures

### **David Snodgrass**

President and CEO  
Lake Trust Credit Union

### **Robert Young**

VP, Purchasing  
Toyota Motor Engineering  
& Manufacturing  
North America, Inc.



*SPARK will advance the economy of the Ann Arbor region by establishing the area as a desired place for business expansion and location . . . by identifying and meeting the needs of business at every stage, from those that are established to those working to successfully commercialize innovations.*



International Association of Science Parks  
and Areas of Innovation

[www.AnnArborUSA.org](http://www.AnnArborUSA.org)

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