

A satellite view of Earth from space, showing the curvature of the planet and the Great Lakes region of North America. A bright yellow starburst is positioned over the Great Lakes. The word "global" is written in large, white, outlined letters, and "CONNECTIONS" is written in smaller, yellow, outlined letters below it.

global

CONNECTIONS

Ann Arbor SPARK 2025 Annual Report



Dear Partners, Funders, and Colleagues,

At the University of Michigan, our mission is to serve the world. One of the most powerful ways we do that is through research — advancing knowledge while translating new discoveries into technologies, companies, and solutions that improve lives.

That work begins here in Ann Arbor but extends far beyond the region. The university is connected to global networks of research collaborators, industry partners, and alumni, helping ensure that ideas developed in our labs can grow into solutions with worldwide impact.

Those global connections also create opportunity close to home. Each year, our faculty, students, and researchers generate discoveries that fuel new companies and strengthen the regional economy. Through Innovation Partnerships, we work to move those ideas from the lab into the marketplace — connecting researchers with entrepreneurs, investors, and partners like Ann Arbor SPARK who help companies take root and grow in this community.

When that process works well, the results are powerful. Startups emerging from University of Michigan research are creating jobs, attracting investment, and reinforcing Ann Arbor's reputation as one of the nation's leading innovation hubs. Companies like HistoSonics, GripFusion, Heat2Power, and many others demonstrate what is possible when groundbreaking research meets the right entrepreneurial and community support.

The strength of this ecosystem continues to gain national recognition. The University of Michigan was ranked #6 among the Top Schools Driving Innovation and Entrepreneurship by Fast Company, and our technology transfer efforts rank #2 in the nation for inventions received and startup companies launched, according to the latest AUTM licensing survey.

Sustaining this momentum requires continued partnership and investment. Over the past year, a coalition of universities, economic development organizations, and industry leaders worked together to navigate legislative headwinds and protect funding that supports innovation and entrepreneurship. The result was the creation of the Michigan Innovation Fund, a new statewide initiative designed to provide early-stage capital and support for companies emerging from Michigan's research institutions.

Our partnership with Ann Arbor SPARK remains central to this progress — connecting research with the talent, capital, and networks that allow companies to scale while strengthening the Ann Arbor region and extending Michigan innovation across the globe.

KELLY SEXTON

Chair of the Board, Ann Arbor SPARK
Associate Vice President for Research –
Innovation Partnerships and Economic Impact
University of Michigan

Dear Valued Partners, Entrepreneurs, and Community Members,

This year's theme, Global Connections, reflects a defining strength of the Ann Arbor region: While we are rooted in Michigan, our innovation economy has always been global. Our companies compete in international markets, our talent comes from around the world, and our partnerships increasingly connect Ann Arbor to leading innovation hubs across the globe.

Over the past year, we've continued to strengthen those connections. Through collaborations with partners such as Here East in London, the Milan Innovation District in Italy, and Atlanpole Innovation Hub in France, we are creating new pathways for companies in our region to access international markets while bringing new ideas, talent, and opportunities back to Ann Arbor.

Those global relationships are built on the strength of our local ecosystem. In 2025 alone, Washtenaw County saw more than \$20.5 million in new investment commitments, while Ann Arbor SPARK's Entrepreneurial Services team supported more than 420 startups. Through SPARK Capital, we have helped attract \$1.1 billion in follow-on investment since inception, including \$3.85 million invested into 30 companies in 2025. These efforts help ensure that innovative companies can start, grow, and scale here.

The impact of this ecosystem is increasingly visible. Ann Arbor continues to be recognized as one of the Midwest's leading startup hubs, including a recent ranking of #5 Best Midwest City for Startups, along with top rankings for startup density and momentum. The region's broader strength as an innovation community was also reflected in a new national City Index ranking Ann Arbor third out of 250 cities, based on measures such as population renewal, climate resilience, social cohesion, automation readiness, and governance and foresight. In 2025, that collective work was also recognized when the Michigan Venture Capital Association honored Ann Arbor SPARK with its Community Impact Award, acknowledging the partnerships that bring together startups, investors, universities, and community leaders to strengthen Michigan's entrepreneurial economy.

Looking ahead, we remain focused on the infrastructure needed to compete globally. Throughout our history — from the University of Michigan's move from Detroit to Ann Arbor to the construction of I-94 connecting Detroit to Willow Run during WWII — strategic investments have positioned this region to lead. Today, projects such as Arbor South and Stargate Data Center represent the next generation of competitive assets that will support innovation, talent, and investment for decades to come.



A cornerstone of this work remains our partnership with University of Michigan Innovation Partnerships, one of the most impactful university-economic development collaborations in the country. Together, we are translating research into new companies, supporting founders as they scale, and ensuring that groundbreaking innovations developed here grow into globally competitive businesses rooted in our region.

Ann Arbor's innovation economy has always been built on connection — between research and industry, startups and capital, and local talent and global opportunity. Strengthening those connections will continue to shape the future of this region and the impact we have around the world.

PAUL KRUTKO

President and Chief Executive Officer,
Ann Arbor SPARK

SUCCESSES

SPARK CAPITAL 2025:

\$3.85M invested into 30 companies

currently employed **1.6K**

SINCE INCEPTION IN 2012:

\$1.1B total funding attracted

invested into 247 companies **\$38.2M**

SPARK Capital

Provides early-stage funding to high-growth technology companies, helping founders turn breakthrough ideas into scalable businesses — while strengthening the region's broader investment ecosystem.



Heat2Power is a University of Michigan spinout developing highly efficient thermophotovoltaic (TPV) panels that convert high-temperature heat into electricity at scales from kilowatts to megawatts. Founded by renowned inventor Professor Stephen R. Forrest, known for pioneering touch screen technology and launching multiple successful startups, the company builds on breakthrough research commercialized from U-M. In January, Heat2Power raised \$3 million to advance product development and scale deployment. Its technology has the potential to significantly improve industrial energy efficiency and expand clean power generation by capturing and converting waste and stored heat into usable electricity.

maka kids is an early-childhood technology startup founded by a team that relocated from New York to Michigan, bringing deep entrepreneurial experience and a track record of building successful companies together. A graduate of the Harvard Innovation Lab, MAKA is developing an iOS app designed for children ages 0–6, with upcoming features that include safe, age-appropriate video content vetted for young users. The company's focus on child-centric digital learning and rigorous content standards positions it as an innovator in early education technology, contributing to local tech job growth and family-focused innovation.

M3D is a medical imaging technology company with a strong founding team and a successful funding raise this year. Its innovations support physicians in delivering the highest level of care for patients with cancers treated through surgery and radiation, enhancing treatment precision and improving survival outcomes. By equipping clinicians with advanced imaging tools, M3D aims to help more patients survive and thrive, while driving growth and job creation in the medical technology sector.



Ann Arbor
SPARK
Capital

Michigan Angel Fund (MAF)

Managed by Ann Arbor SPARK, MAF is the largest angel organization in the state that invests in early-stage tech companies.



Shoulder Innovations went public in 2025, marking a significant milestone for this medical device innovator. The company develops a next-generation shoulder replacement implant designed to remain more secure and stable than standard implants, improving patient outcomes and reducing revision surgeries. Its advanced technology addresses a critical need in orthopedics and has attracted strong market interest. The IPO supports continued growth, job creation, and expanded commercialization of its differentiated implant solutions, positioning Shoulder Innovations as a leader in shoulder arthroplasty innovation.



Culturewell is a fast-growing health-services company led by Sarah Beatty and Jen Baird, whose complementary leadership drives its mission to improve safety in healthcare environments. Its cleaning compliance audit and testing service provides actionable insights that help prevent healthcare-associated infections, addressing a critical industry challenge. In 2025, Culturewell completed a successful funding raise and nearly tripled its revenue, reflecting strong market demand and operational momentum. The company's growth supports job creation and advances innovation in infection prevention and quality assurance for healthcare facilities.



SkySpecs is an Ann Arbor-based leader in autonomous drone inspection technology for the wind energy sector. With a team of over 200 employees, the company helps wind farm owners monitor and maintain their assets more efficiently by using autonomous drones and advanced analytics to improve safety and uptime. In 2025, SkySpecs raised \$20 million to scale its operations and accelerate product development. Its innovation supports the growth of renewable energy infrastructure while creating high-tech jobs and enhancing reliability in wind turbine maintenance.



SUCCESSES

MICHIGAN ANGEL FUND 2025:

\$422K invested into 3 companies

currently employed **796**

SINCE INCEPTION IN 2012:

\$25M invested into 44 companies

total funding attracted **\$620M**



#5 Ann Arbor
MIDWEST
STARTUP
CITY RANKINGS
MIDWEST STARTUPS
2025

SUCCESSSES

ANN ARBOR / YPSILANTI 2025:

423

startups assisted with 287 companies receiving intensive services & 1,037 FTEs

new jobs created

69

\$2.21M

in grants to startups

boot camp teams with 40 FTEs total

20

88

incubator clients

capital raised

\$167M

HIGHLIGHTS:

\$20M  SKYSPECS

\$20M  AKADEUM LIFE SCIENCES

\$6.1M  PassiveBolt

\$3M  HEAT2POWER
Powering Modern Clean Energy Solutions

\$2.8M  ADASTEC

\$2M  M3D

\$2M  intero BIOSYSTEMS

SPARK's Entrepreneurial Services

Offering vital resources required for entrepreneurs to start and grow their ventures.

COMPANY SUCCESS STORIES:



PROBETRUTH
Detect. Verify.

ProbeTruth is an AI startup building advanced tools to detect and expose deepfake audio, video, and image manipulation — helping courts, financial institutions, and public safety agencies verify digital authenticity in an era of AI-driven fraud. With support from Ann Arbor SPARK — including grants for corporate formation, trademarking, branding, and website development, as well as participation in the Entrepreneur-in-Residence program — the company has moved from university research to early commercialization. Now opening a development office and planning to scale to 50 employees by 2026, ProbeTruth reflects how local innovation can address global challenges in digital trust and security.



memryX

MemryX is a semiconductor innovator advancing edge AI computing with high-performance, low-power acceleration technology that enables AI workloads across industrial, IoT, and vision-based devices. With early support from Ann Arbor SPARK grants for foundational legal work, the company established a scalable pathway for growth. That momentum contributed to a \$44 million Series B raise in 2025 to scale production of its MX3 Accelerator chip and drive next-generation development. Headquartered in Ann Arbor with global offices in India and Taiwan, MEMRYX reflects how Michigan-rooted companies can compete and lead in the global AI semiconductor market.



VOLT HARBOR
BATTERY LIFE. EXTENDED

Volt Harbor is an energy technology company developing commercial-scale battery energy storage systems using retired, second-life electric vehicle batteries. By storing power during peak demand and extending the life of EV batteries, the company is advancing grid resilience and sustainable energy solutions. In 2025, Volt Harbor received \$220,000 from DTE Energy's Emerging Technology Fund to launch a pilot program. Ann Arbor SPARK supported the company with grants for Series Seed financing preparation, valuation, and IP negotiation — strengthening its investment readiness and positioning it for continued growth in the clean energy sector.



Supercritical

Supercritical Research is a computational design optimization consultancy founded by University of Michigan Professor Joaquim Martins and his former Ph.D. students, Anil Yildirim and Andrew Lamkin. The company helps aerospace clients solve complex engineering challenges using advanced optimization algorithms that dramatically shorten development cycles while improving aircraft performance and fuel efficiency. With a subsidiary in Switzerland and clients across three continents, Supercritical combines Michigan roots with global reach. Supported by Ann Arbor SPARK through Business Accelerator grants, marketing consultation, and coworking space, the growing team is helping shape a more sustainable future for flight worldwide.



YPSILANTI PROGRAM HIGHLIGHTS:

Small Business Support Hubs (SBSH) Program

2025 marks the second year of Ann Arbor SPARK's small business support program. Funded with a \$3.4M, three-year grant from the MEDC, the program is delivered in collaboration with community partners including the Howell Chamber of Commerce, Jewish Family Services, Michigan SBDC Greater Washtenaw Region, Monroe County Business Alliance, Launch 734, and the Washtenaw Community College Entrepreneurship Center.



Addressing identified gaps in service, two new initiatives were launched in 2025 as part of the small business support program. With support from Fifth Third Bank, the Entrepreneur Resource Studio provides no-cost consulting sessions with expert marketing, bookkeeping and legal advisors. The Small Business Navigator program provides business owners with rapid answers to time-sensitive inquiries and follow-up introductions to local resources.

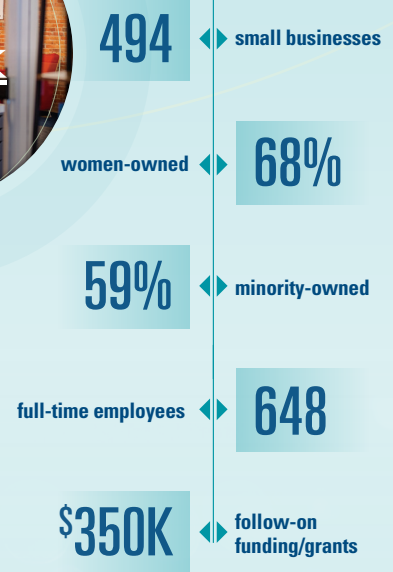
Advancing Innovation and Business Building in Ypsilanti at the SPARK East Innovation Center

- Accelerating Startup Growth:** The SPARK East team supported the growth of 40 startups with coaching, educational resources, and more than \$150K in grants. Representing industries from pharmaceuticals and medical device manufacturing to education, finance, and AI technologies, these Ypsilanti-based businesses added 12.5 new jobs in 2025.
- Entrepreneurship Education:** With the EMU Entrepreneurship Center, SPARK supports the Executive Certificate in Entrepreneurship & Venture Challenge, an eight-week curriculum for early-stage startups featuring local entrepreneurs and mentors.
- Community Engagement:** The Ann Arbor SPARK East Innovation Center is an active community hub, sponsoring local events including the Ypsilanti 9th Hour with 978 attendees in 2025, and serving community partners like SummerWorks, Ypsilanti Library, S.O.S. Community Services, Ypsilanti Downtown Development Authority, and the Historic District Commission.



SUCCESSES

SBSH 2024-2025:



Funded by the State of Michigan, the LDFIA provides capital to commercialize technologies developed locally.

YPSILANTI 2024-2025 FY METRICS:

COMPANIES SERVED	40
NEW JOBS CREATED	12.5
INCUBATOR CLIENTS	31
IN GRANTS TO STARTUPS	\$150.4K
PRIVATE CAPITAL RAISED	\$524K

SUCCESSSES

BUSINESS DEVELOPMENT 2025:

14

company growth projects

in new investment commitments

\$20.5M

617

new jobs announced

jobs retained

81

CUMULATIVE RESULTS 2012–2025:

401

company growth projects

in total company investment

\$1.84B

11.8K

new job commitments

local jobs retained

21.4K

Business Development

Assisting companies with growth strategies, the team provides tailored support with talent attraction, site selection, business resource connections, and more.

COMPANY SUCCESS STORIES:

TORC Torc Robotics marked a major milestone in 2025 with the opening of a \$5.6 million engineering center in Ann Arbor Township, committing up to 500 new high-wage jobs and further strengthening the region's leadership in mobility and autonomous vehicle innovation. Supported by Ann Arbor SPARK, Torc actively engaged in the local ecosystem — participating in a2Tech360 events, including Tech Homecoming and Tech Trek, and hosting the SPARK Board at its new facility. The project stands out as a significant economic development win, reinforcing Ann Arbor's role in next-generation transportation technology.

asics ASICS selected Ann Arbor for its first U.S.-based research hub through a multi-year collaboration with the University of Michigan, supported by Ann Arbor SPARK. The ASICS x Michigan Sport Innovation Center strengthens U-M's leadership in sport science and human performance while reinforcing the region's role as a globally connected innovation hub. As ASICS' first physical location outside Japan, the project reflects the power of university-industry collaboration to attract global brands and anchor long-term research investment — an important win for both U-M and the broader Ann Arbor innovation ecosystem.

memryX MemryX, an AI semiconductor company spun out of the University of Michigan, expanded into its first dedicated office space in Ann Arbor following a \$44 million Series B raise. The company exemplifies successful research commercialization and the region's growing strength in advanced AI technologies. Headquartered in Ann Arbor, with international offices in Taiwan and India and global hardware and software partnerships, MemryX is building a strong worldwide footprint in edge computing. Its growth from early-stage startup to scaling global company highlights the power of Michigan-rooted innovation competing on an international stage.

Utilidata Utilidata, a leader in cutting-edge AI for the energy sector, selected Ann Arbor for its new innovation headquarters with support from SPARK's Business Development team. The company is investing \$4.3 million, retaining 10 jobs and creating 25 new high-wage positions. Utilidata's decision underscores the region's growing strength at the intersection of AI and clean energy, bringing new talent and investment to the area while reinforcing Ann Arbor's role in advancing grid modernization and the future of energy.



#32 Ann Arbor
Top 100 Best
Places to Live
in the U.S.
LIVABILITY.COM
2025



a2TECH360

a2Tech360 is a series of events celebrating Ann Arbor's spirit of innovation through experiences, conversations, and connections that strengthen and expand the region's vibrant technology ecosystem. The events are tailored to a variety of audiences, including entrepreneurs, researchers, investors, businesses, academic institutions, non-profits, job seekers, and the general public.

A2TECH360 2025:

2,202+

SPARK event registrations

website views

176K

79+

participating companies across all signature events

social media views

1.7M

12

FastTrack awardees

total events

24

A2TECH360.COM



tech home coming

Debuting as part of the a2Tech360 lineup, **Tech Homecoming** launched in 2016 as a national campaign designed to attract University of Michigan alumni and other job seekers back to the Ann Arbor region.

Tech Homecoming has proven to be a powerful talent attraction tool, connecting high-growth companies with experienced professionals eager to return to Michigan.

TECH HOMECOMING 2025:

13

participating companies

company representatives

37

725

registrants from 11 different states and 143 distinct zip codes

registrants for Tech Homecoming + pre-event

923



SUCCESSES

MARKETING, COMMUNICATIONS & EVENTS 2025:

827K

website visits



video views

691K

19.1M

social media impressions



social media interactions

1.1M

#6 University of Michigan
TOP SCHOOLS
DRIVING INNOVATION
& ENTRENEURSHIP
FAST COMPANY
2025

#2 Ann Arbor
MIDWEST
STARTUP-
STARTUP
MOMENTUM
MIDWEST
STARTUPS
2025

Marketing

These services — often out of reach for early-stage companies — span marketing strategy, product positioning and targeting, website development, social media, public relations, and collateral creation. In 2025, SPARK's dedicated entrepreneurial marketing team completed 143 engagements supporting 53 startup companies.

SPARK Services At-A-Glance

ENTREPRENEURIAL SERVICES

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

BUSINESS DEVELOPMENT

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

MARKETING

- Promote company successes
- Amplify visibility of the best & brightest
- Support the needs of startups
- Publicize the region to a global audience
- Host events that encourage collaboration across the ecosystem



THE ANN ARBOR SPARK TEAM:

Paul Krutko, Laura Berarducci, Nicole Boyd, Hayden Braun, Tom Crawford, Lauren de Vries, Charlotte Dillard, Heather Doom, Ben Ernst, Mike Flanagan, Jenn Hayman, Mackenzie Inman, Didem Karaboga, Bill Mayer, Lydia Mitchell, Kristine Nash-Wong, Jennifer Olmstead, Phil Santer, Janis Seabolt, Melissa Sheldon, Lindsay Thomas, Joshua Thompson, Carly Toaz, Loren Townes, Jr., Kyri Wixom

2025 Funders & Financials

FOUNDERS

DTE Foundation

Google

LEADERS

bank of ann arbor

LAKE TRUST

Trinity Health

INNOVATORS

Don and Anais Hicks Foundation

FIFTH THIRD

First Martin
CORPORATION

KLA+

TOYOTA

ACCELERATORS

Arboretum Ventures
Bodman PLC
Butzel Long
Consumers Energy
Domino's Farms Corporation
Honigman LLP
Ibis Investments
ITC Michigan
JPMorgan Chase
Kensington Hotel
Mannik & Smith Group
Menlo Innovations
NETSCOUT
Old National Bank
Oxford Companies
Plante Moran
Rehmann
Rudolph Libbe Group
Sartorius
SI Company
University of Michigan Credit Union
Vig Construction
Wacker

ENTREPRENEURS
Barnes & Thornburg
Chelsea State Bank
Comerica Bank
Cunningham-Limp
Granger Construction
Huntington Bank

MAVD

MRPR
Reinhart Realtors
Roxbury Group
Varnum

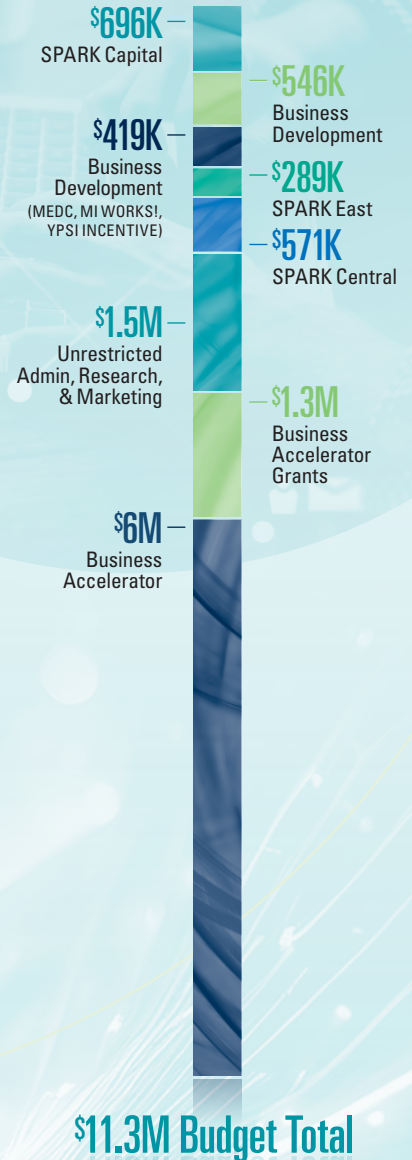
ACADEMIC PARTNERS

Eastern Michigan University
University of Michigan
Washtenaw Community College

PUBLIC PARTNERS

Ann Arbor/Ypsilanti Local Development Finance Authority (LDFA)
Ann Arbor Charter Township
Ann Arbor DDA
City of Ann Arbor
City of Chelsea
City of Dexter
City of Manchester
City of Saline
City of Ypsilanti
Michigan SBDC
MEDC
Michigan Works! Southeast
Pittsfield Township
Scio DDA
Washtenaw County
Ypsilanti Township

2025 FINANCIALS:



2025 Board of Directors

Kelly Sexton (Chair)

Associate VP for Research
University of Michigan
Innovation Partnerships
and Economic Impact

Simon Whitelocke (Vice-Chair)

Vice President ITC Holdings Corp.
and President
ITC Michigan Corp.

David Snodgrass (Treasurer)

President & CEO
Lake Trust Credit Union

Tiffany Ford (Secretary)

President & CEO
University of Michigan
Credit Union

David Ruud (Past Chair)

Senior Vice President &
Chief Financial Officer
DTE Energy

Dr. Rose Bellanca

President
Washtenaw Community College

Gregory Dill

County Administrator
Washtenaw County

Milton Dohoney

City Administrator
City of Ann Arbor

Kevin Gilleo

Vice President,
Electronic Systems
Toyota North America
R&D Headquarters

Patti Glaza

Executive Vice President,
Venture & Managing Director
Invest Detroit

Leigh R. Greden

Chief of Staff
Eastern Michigan University

Jeff Hauptman

CEO
Oxford Companies

Brandon Hofmeister

Senior Vice President of Strategy,
Sustainability & External Affairs
Consumers Energy

Chris Kolb

Vice President
Government Relations
University of Michigan

Chris Kowitz

President & CEO
Wacker Chemical

Paul Krutko

President & CEO
Ann Arbor SPARK

Mark LePage

SVP, Medical Groups and
Ambulatory Strategy
Trinity Health

Lon Lowen

Associate Vice President,
Engineering
NETSCOUT

Marcy Marshall

CFO
Arboretum Ventures

Timothy G. Marshall

President & CEO
Bank of Ann Arbor

John McLaughlin

Senior Director
Ann Arbor Site Leader
KLA Corporation

Peter Mertens

Head of Operations,
BioAnalytical Instruments
North America
Sartorius

David Parsigian

Co-Managing Partner (Retired)
Honigman LLP

Trish Reilly

Supervisor
Pittsfield Charter Township

Paul Roney

President
Domino's Farms

Katie Scott

Commissioner
Washtenaw County

Rich Sheridan

Co-Founder, CEO &
Chief Storyteller
Menlo Innovations

Christine Sing

Principal
Rehmann

Brenda Stumbo

Supervisor
Ypsilanti Township

Joseph Vig

Owner
Vig Construction

