



CELEBRATING 50 YEARS OF IMPACT



2023 ANNUAL REPORT



MICHIGAN STATE UNIVERSITY
RESEARCH FOUNDATION

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MICHIGAN STATE UNIVERSITY
RESEARCH FOUNDATION

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David Washburn, Executive Director



Randolph Cowen, Board Chair

FROM THE EXECUTIVE DIRECTOR AND BOARD CHAIR

50 years after its founding, the MSU Research Foundation is firmly established as a positive force for the growth and stability of Michigan State University.

We're excited to welcome you to this special edition of the Michigan State University Research Foundation Annual Report, celebrating our Golden Jubilee and highlighting some of our most important achievements from fiscal year 2022–2023.

Within these pages, we honor the remarkable legacy of trailblazers who have shaped our 50-year history. We recall the visionary leadership of our founders, MSU President Dr. Clifton E. Wharton, Jr. and the MSU Board of Trustees, who established the Foundation on Nov. 17, 1972, to “bring into being a strong, viable instrument to help serve the University.”

In our early years (1973–1979), the Foundation focused on fundraising, research support, and asset management, later expanding into planned giving programs and patents, resulting in substantial royalties from the anti-cancer invention, Cisplatin. As assets grew (1980–1991), the Foundation expanded grant programs, facilitated biotech research commercialization that would become Neogen, and established the University Corporate Research Park. Transitioning towards long-term stability (1992–2013), the Foundation continued to support grants and technology transfer investments. In the present era (2014–Present), the Foundation has emphasized economic development, introduced startup accelerator programs, provided early-stage financing, and expanded its innovation parks.

We invite you to explore this rich history on pages 4–9, where you'll discover some of the remarkable people and projects supported by Foundation grant programs throughout the decades. Then, continue reading

pages 10–15, where we highlight the impact the MSU Research Foundation has made in the past 12 months through our grant programs, venture creation, venture investing, and innovation parks.

Together, the pages of this Annual Report recount a journey that's been 50 years in the making. Along the way, the MSU Research Foundation has reinvested nearly \$400 million into the University, facilitating the creation of programs, centers, and institutes, and providing for specialized equipment, leaving a lasting mark across the campus.

Today, the MSU Research Foundation stands on the brink of a new era. Universities will continue to play a vital role in advancing commercialization, fostering new businesses, and creating job opportunities. The MSU Research Foundation is uniquely resourced and positioned to support Michigan State as a powerful engine for economic growth in mid-Michigan, across the state, and throughout the nation. By aligning our resources with Michigan State University's research, education and partnerships, the Foundation serves as a crucial bridge, connecting talent and innovative ideas.

Here's to the next 50 years of impact!

David Washburn, Executive Director

Randolph Cowen, Board Chair

50 YEARS OF IMPACT

The Michigan State University Research Foundation was established 50 years ago as an independent non-profit corporation dedicated to supporting the advancement of Michigan State University, the nation's premier land-grant university. The Foundation has a broad and diverse role in serving MSU, which includes providing grants and funding to support university activities, underwriting MSU's intellectual property program, driving entrepreneurship programs for students, faculty, and regional ecosystems, owning and operating the University Health Park and other strategic real estate activities, and serving as steward for planned gifts designated to MSU.

By fulfilling these responsibilities, the Foundation plays a crucial role in providing essential support and enhancing a diverse range of activities that might otherwise go unfunded. Since its founding in 1973, our primary objective has been to maximize its current contribution to MSU while also anticipating future needs. In line with this mission, the Foundation has been dedicated to effectively leveraging and amplifying the resources at its disposal.

From the \$325 million in patent revenues, nearly \$400 million has been reinvested back into the university through grants and program support. Over the years, our funding has facilitated significant research, ranging from animal waste fermentation to anti-cancer drugs, as well as supporting artists in residence, building infrastructure for food safety programs, and housing the K800 cyclotron at the National Superconducting Cyclotron Laboratory.

Our involvement with startups began in the early 1980s with our investment in Neogen Corporation, an MSU startup. This company aimed to develop natural antiviral interferons for the treatment of cattle, swine, horses, and other animals. The project's commercial value lay in creating a product that offered temporary protection against viral diseases when animals experienced stressful conditions. Neogen went public in 1990 and has since expanded to offer thousands of products, generating over \$500 million in sales and employing 1,800 individuals.

Throughout the years, we have supported hundreds of endeavors

“From the \$325 million in patent revenues, nearly \$400 million has been reinvested back into the university.”

to commercialize new technologies through startup companies. The system of resources we have deployed, including early-stage gap funding and venture investing, have established a foundation for cultivating a dynamic tech ecosystem in East Lansing, as well as other locations where MSU holds a strong presence, such as Grand Rapids and Detroit.

The collaboration between the university and the foundation is rapidly and robustly expanding in value. By maintaining our commitment to our

strategic direction, the foundation is poised to fulfill its mission of becoming a permanent, self-sustaining resource for Michigan State University.



FORMATION: 1973-1979

In the early 1970s, MSU President Dr. Clifton E. Wharton recognized that federal and state funds would become increasingly inadequate to meet the university's growing challenges. This prompted the establishment of the Michigan State University Foundation, with the first Board of Directors meeting taking place on July 5, 1973, at the Kellogg Center in East Lansing. The inaugural board included Dr. Clifton Wharton, Gladys Olds Anderson, Jack Breslin, Patricia Carrigan, Claud Erickson, Clare F. Jarecki, Russel B. Nye, Edward E. Rothman, Leslie W. Scott, Elton R. Smith, Jack M. Stack, Kenneth W. Thompson, Lester Tiscornia, Catherine Cobb, Warren M. Huff and Roger Wilkinson. Clare F. Jarecki

became the first Chair of the Board, with Catherine Cobb as Second Vice Chair, and Dr. Clifton Wharton as First Vice Chair, according to the bylaws.

The Foundation's goals encompassed fundraising and fostering research projects by faculty members, with patents and copyrights also being discussed. Early banking relationships were established with American Bank and Trust Company in Lansing, and Ann Arbor Trust Company was engaged to oversee asset management. The board formed a committee to hire an executive director. Dr. Milton Muelder assumed the role in late 1973, followed by Leslie Scott (1976-1977) and Charles Webb (1977-1980). By December 1973, the Foundation held \$423 in cash, with investments totaling \$136,278.

The years between 1973 and 1979 marked the organization's development of planned giving programs (including wills, trusts, endowments, and non-cash) and income from gifted patents. Working with the university, the Foundation initiated giving clubs such as the Presidents Club and the Deans Club, while a contract with Research Corporation helped manage new faculty inventions. In Spring 1977, Dr. Wharton introduced the Capital Enrichment Campaign, leading to a new Performing Arts Center.

Dr. Barnett Rosenberg's anti-cancer invention disclosures (which would later become Cisplatin) were first presented to the Foundation board in October 1976. In December 1979, the Foundation received its first Cisplatin

royalty check for \$202,000, bringing the compound's total to \$1.7 million.

EXPANSION: 1980-1991

Ron Laugher served as Executive Director from 1980 to 1991, with Gardner and Preston Moss assuming consultancy for the Foundation's investment portfolio. As the Foundation's assets grew in the early 1980s, the board and senior leadership initiated an expansive grant program to support the university. Unlike today, the board formed a committee to personally review every grant application, employing an extensive review process, debate, and award methodology.

Grant requests were generally made through the Office of the Vice President

1973



Board of Directors holds inaugural meeting at the Kellogg Center in East Lansing, establishing fundraising and support for faculty research projects as its primary focus.

1974

Introduction of Planned Giving provides a path for various donation methods including bequests, trusts, and appreciated securities. Funding allocation is directed towards scientific research, exploration, and an artist-in-residence program featuring the Julliard Quartet.

1975

1976



Dr. Wharton introduces the Capital Enrichment Campaign, aimed at securing funds for a new Performing Arts Center, enhanced museum and library facilities, and establishing endowed chairs.

1977



1978

Foundation-sponsored "Atlas of Michigan" publication sets the stage for establishment of the Cartographic Research and Spatial Analysis Center. Further funding supports an international study focused on anti-cancer drugs.

1979



Foundation receives its first royalty check from Cisplatin, a life-saving cancer drug developed by Barnett Rosenberg and Loretta VanCamp.

1980

1981



Foundation makes initial investment in Neogen, a startup that aids in the commercialization of biotech research findings from MSU, part of the Biotech Corporation Plan.

1982

for Research and Development. Requests needed to be less than \$5,000 and submitted by "...young, bright people that have possibilities of developing additional funding afterward." The Office received around 400–500 requests, and formed three review committees for Natural Sciences, Social Sciences and Humanities. In 1983, the decision was made for the university to manage the grant program.

Noteworthy grants from this period included support for Professor Cathy Davidson's investigation into industry job prospects for English graduates not seeking teaching roles. This led to a new curriculum and outreach emphasizing the value of liberal arts in industry. A book on Michigan mammals

published by MSU Press in 1982 received a grant from the Foundation, and the Composite Materials and Structures Center was founded in 1983 through a \$114,000 Foundation grant. A \$1.2 million grant was extended to the National Superconducting Cyclotron Laboratory for constructing an addition to accommodate the K800, which led to collaborations on proton radiotherapy with Harper-Grace Hospital in Detroit and Mass General.

As the Foundation's assets grew throughout the decade, so did the allocation of grant dollars per project. The Foundation conceived the Biotech Corporation Plan to foster commercialization of biotech research findings from MSU, which

would become Neogen. In 1982, the Foundation made its first investment in Neogen. It was named high-tech business of the year in 1986, and went public on the Nasdaq exchange in 1989, where it is still traded today.

The Foundation continued to be very active in planned giving alongside MSU, offering estate planning seminars, bequest programs, and initiatives for real and personal property as well as patents. Three new giving societies were introduced in collaboration with MSU: the John A. Hannah Society, MSU Benefactors, and Frank S. Kedzie Society.

The late 1980s marked the Foundation's entry into the research park business. The MSU Board of Trustees allocated

115 acres to the Foundation for creating a research park, where corporate tenants would lease sites to design and construct their own facilities, nurturing technology transfer and collaborations. Himont Advance Materials became the anchor tenant in the University Corporate Research Park, opening their facility in January 1991.

STABILITY: 1992–2013

George Benson assumed the role of Executive Director in fiscal year 1992, steering the Foundation's focus toward long-range planning for its substantial investment portfolio throughout the 1990s, ensuring its long-term success. During this period, planned giving programs transitioned to the



\$114,000 Foundation grant results in the establishment of the Composite Materials and Structures Center.



Neogen goes public on the Nasdaq exchange, increasing value of Foundation investment.

1983

1984

1985

1986

1987

1988

1989

1990

1991

1992



MSU Board of Trustees transfers 115 acres of land to the Foundation to facilitate creation of a research park.



Himont Advanced Materials becomes the primary tenant in the new University Corporate Research Park.

MSU Development Fund. While the Foundation retained management of planned giving assets, the planned giving professionals now reported directly to MSU.

Between 1992 and 1999, the Foundation injected over \$40 million in funding to MSU. Grants spanned across campus, encompassing faculty awards, international travel, special equipment, faculty startup packages, and a \$5 million grant for the National Center for Food Safety and Toxicology. Funding was also directed toward administrative offices for fundraising, biomedical research, high-energy physics, and minority affairs and student groups. The Foundation's backing even enabled MSU to host the 1992 Presidential

Debate between Bill Clinton, George Bush and Ross Perot.

In January 1992, The Office of Intellectual Property was established by Vice President of Research, Percy Pierre. This marked a shift from handling intellectual property within the Vice President's office to a dedicated, stand-alone unit. The Foundation played a pivotal role in supporting and investing in the Tech Transfer office, pioneering the acceptance of equity in startup companies as part of licensing agreements.

Efforts were also directed towards establishing the University Corporate Research Park (UCRP) in 1992. The

NEOGEN: A Mission That Matters

Neogen Corporation was established in 1982 by MSU administrators with the mission of commercializing biotechnology innovations from the university's faculty. The Foundation played a crucial role as one of the initial investors, supporting Neogen with multiple investments from 1982 to 1992. Neogen went public in 1990 and has grown to employ over 1,800 individuals and generate annual revenues exceeding \$525 million.



In "A Mission that Matters," founder and former CEO James Herbert, along with key contributors from the company, and former MSU administrators and professors, chronicle Neogen Corporation's remarkable journey to success. The book vividly portrays the company's inception as "a shared vision of clear-eyed professionals of prominence who likely were initially unknown to each other. The professionals included the unlikely combination of the inventor of the first polio vaccine, nuclear scientists who worked on the Manhattan Project that developed the atom bombs used to effectively end World War II, grandson of the founder of Dow Chemical Co., grandson of the founder of the Oldsmobile automobile company, and an executive of a major seed company seeking his next challenge." The book highlights the significance of the early-stage funding provided by the MSU Foundation.



Foundation contributes \$5 million to MSU, leading to the establishment of the National Center for Food Safety and Toxicology. Additional grants support faculty awards, global travel, equipment, startup ventures, and the 1992 Presidential Debate.

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002



University Corporate Research Park expands with 30,000 square foot Innovation Tech Center. Notable tenants include Entre Computers, Omnilink Communications Corporation, and Diverse Computer Marketters.



Foundation makes a \$5 million commitment (\$1 million per year for five years) for the MSU Biomedical and Physical Sciences Building.



Foundation Professors

Established in 2014, the MSU Research Foundation Professor title is granted to highly accomplished current or incoming faculty members recommended by their college or dean. These distinguished researchers excel in their fields, furthering scholarly, disciplinary, or research areas crucial to Michigan State University. Recipients retain the title throughout their tenure at MSU and typically receive scholarly support for the first five years after recognition. To date, 63 professors have been honored with the MSU Research Foundation Professor title.

Innovation Tech Center, an initial 30,000 square foot facility within the park, housed notable tenants like Entre Computers, Omnilink Communications Corporation, and Diverse Computer Marketers. The project expanded to encompass three 30,000 square foot facilities, housing Michigan Virtual University, the US Geological Survey, and a range of other organizations working in partnership with the University.

as a wholly-owned subsidiary focused on technology transfer activities.

COLLABORATION: 2014–PRESENT

David Washburn became Executive Director in 2014, leading economic development and partnership initiatives in close collaboration with board chair Randolph Cowen.

The Foundation provided substantial grants to technology transfer and bioeconomy-related activities at MSU during this era. Notably, investments were made in Michigan Biotechnology Institute (MBI), a company that later merged with the Foundation in 2005. Spartan Innovations was formed in 2012

During this period, Spartan Innovations introduced the Conquer Accelerator program, created programs supporting faculty grant submissions, and prioritized securing non-dilutive funding (SBIR/STTR, NSF i-Corp, Advance Grant, MTRAC, PFI) for startup companies. The Entrepreneur-In-Residence, Mentor-In-Residence,



Spartan Innovations is established as a wholly owned subsidiary focused on technology transfer activities.

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012



Cisplatin and Carboplatin patents expire and the Foundation receives its final royalty checks.



Michigan Biotechnology Institute (MBI) merges with the Foundation, adding specialization in accelerating development of bio-based technologies.

and Conquer Accelerator Diversity in Entrepreneurship (CADE) programs were introduced at this time. In 2019, programs focused on MSU student entrepreneurship were transferred to MSU, managed by the Burgess Institute of Entrepreneurship and Innovation.

Red Cedar Ventures was established in 2015 to address an absence of local venture capital in greater Lansing. The wholly-owned, early-stage venture fund offers pivotal early-stage financing to companies based on MSU intellectual property launched by Spartan Innovations. It encompasses a pre-seed fund and two opportunity funds.

In 2020, the Michigan Rise Pre-Seed III Fund was formed through a competitive

bid to manage the State of Michigan's \$15.3 million Pre-Seed venture fund, in collaboration with the Michigan Economic Development Corporation (MEDC) and the Michigan Strategic Fund. Michigan Rise supplements this fund with an additional \$2 million from the Foundation to support high-tech, high-growth companies across the state.

Spartan Innovations, in partnership with regional ecosystem developers and Michigan SmartZones, was awarded a \$3.2 million grant from the City of Grand Rapids in 2021. This grant facilitates three years of venture development services, in collaboration with the MSU College of Human Medicine. Spartan Innovations also partnered with the Local Development

Finance Authority (LDFA) of Greater Lansing, securing multiple grants and developing similar programs in the Lansing region.

In addition to venture creation and investment, the Foundation pursued strategic real estate development, resulting in a portfolio of holdings adjacent to campus, catering to MSU entrepreneurs and corporate partners. The real estate practice group was established in 2014, and oversees 60 incubator tenants and corporate partners, generating \$4 million in gross revenue and \$1 million in annual net operating income. Notable projects include the University Health Park (including the McLaren Greater Lansing, Karmanos Cancer Center,

and the Izzo Family Medical Center), the TechSmith headquarters building, Van Camp Incubator, and The Bridge incubator in Grand Rapids.

The annual grant program now exceeds \$15 million, supporting a range of initiatives, including MSU technology transfer, interdisciplinary research, undergraduate entrepreneurship, endowed chairs, and institutional advancement. The introduction of the MSU Research Foundation Professorships further advances support and progress throughout the MSU campus.



Red Cedar Ventures is established as an early-stage venture fund, providing financing to MSU intellectual property-based companies. The Red Cedar Ventures Pre-Seed Fund is created to invest approximately \$700,000 annually as initial funding for newly launched startups.



University Corporate Research Park is rebranded as the University Health Park.



Foundation celebrates the grand opening of The Bridge startup incubator facility on the fourth floor of the Doug Meijer Medical Building in Grand Rapids.



Foundation is awarded management of the Michigan Rise Pre-Seed III Fund, a \$15.3 million Pre-Seed venture fund from the State of Michigan, supplemented by \$2 million from the Foundation's Impact Investment program.



TechSmith Corporation celebrates the grand opening of its headquarters facility at MSU Spartan Village, and McLaren commemorates the grand opening of its McLaren Greater Lansing hospital in the University Health Park.

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2023 HIGHLIGHTS



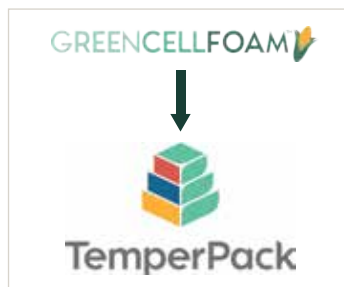
TechSmith Grand Opening

TechSmith Corporation inaugurated its 63,000 square-foot software development headquarters on the campus of Michigan State University. This strategic move reflects a shared history between TechSmith and MSU. Founded by MSU alum William Hamilton in 1987, TechSmith is recognized for its screen capture, recording, and video editing software products. The relocation, in collaboration with MSU, aims to attract and develop emerging tech talent, particularly from the College of Engineering, fostering economic growth and job opportunities in East Lansing. The headquarters is designed for LEED Gold Certification and emphasizes collaborative spaces and hybrid work models that reflect the evolving post-pandemic work landscape, based on employee input.



The Bridge Grand Opening

MSU Research Foundation celebrated the grand opening of The Bridge, a highly anticipated incubator space situated on the fourth floor of the Doug Meijer Medical Innovation Building in downtown Grand Rapids, part of the MSU Innovation Park. The versatile layout of The Bridge features both open, collaborative zones and private office spaces, appealing to a diverse range of industries. The incubator is intended to cultivate growth within technology, healthcare, and education startup sectors in Michigan. The Bridge launched with three inaugural tenants: Farmish, developer of an app linking local food producers and buyers; Smart Bridge Medical, creator of a respiratory management device; and Wedge, providers of a video-based HR platform.



Portfolio Company, KTM, Acquired by TemperPack

US-based packaging company TemperPack Technologies successfully acquired MSU Research Foundation portfolio company, KTM Industries, a sustainable packaging provider based in Holt, Michigan. The acquisition is aimed at expanding TemperPack's range of sustainable protective materials. KTM Industries was known for its eco-friendly Green Cell Foam, made from cornstarch and offering a compostable alternative to foam coolers. The newly combined entity will operate across four US facilities, employing over 700 individuals, while keeping all 205 employees in Holt. This strategic move underscores TemperPack's dedication to environmentally friendly solutions and foresees ongoing collaboration between MSU and TemperPack in their joint pursuit of sustainable innovation.



Red Cedar Ventures Opportunity Fund II Announced

The MSU Research Foundation launched Red Cedar Ventures Opportunity Fund II, a \$5 million follow-on investment fund. Wholly owned subsidiary, Red Cedar Ventures, was formed in 2015 to provide gap and pre-seed funding for startups emerging from the MSU innovation ecosystem. Following the deployment of over \$11 million for 100 startups through previous funds, the new Opportunity Fund II seeks to continue this support, providing capital for early-stage, high-tech and high-growth companies. The effort underscores MSU's dedication to fostering entrepreneurship, aiming to bridge the funding gap that many universities outside urban centers have historically faced in commercializing inventions.



Helen DeVos Children's Hospital Arrives at University Health Park

Helen DeVos Children's Hospital, part of Corewell Health, announced that it would bring new pediatric specialties care to the McLaren Greater Lansing campus within the University Health Park. The partnership will enhance care in the new hospital's Birthing Center by providing pediatric hospitalists and neonatal nurse practitioners. Expanded services will include pediatric and adult congenital cardiology, orthopedics, genetics, and infectious disease, with more planned in the future. The new facility and added services within the building continues the momentum within the University Health Park, which is owned and operated by the MSU Research Foundation.

GRANT PROGRAM

As a non-profit corporation associated with the nation's premier land grant university, the MSU Research Foundation has consistently supported scientific investigation and research at Michigan State University. Since 1973, the Foundation has contributed over \$380 million in funding to the university, including a \$10.3 million annual grant for the 2022–2023 fiscal year.

While this annual grant serves as a critical funding mechanism for research, scholarship, and interdisciplinary collaboration, the Foundation's independent board of directors expressed an intent to provide an additional, one-time gift to support an emerging project of significance to the university. In January 2023, the board allocated a \$5 million grant to advance MSU's world-class program in the plant sciences and critical research concerning global climate change mitigation and adaptation.

This grant strategically aligns with the university's investments in the greenhouse complex and a proposed new plant and environmental sciences building. It also enables MSU to continue its longstanding international leadership in plant science, environmental and water quality studies, food security, climate change

mitigation, and economic development, both locally and globally.

The \$5 million grant funds are being allocated towards:

- Enhanced Research Infrastructure:** Upgrades for MSU's growth chamber complex, enabling controlled environmental studies on plants. The grant will enhance energy efficiency, capacity, and introduce capabilities for intricate plant growth environments.
- Cutting-edge Technology:** Acquiring clusters, hardware, and software upgrades for the Institute for Cyber-Enabled Research and High-Performance Computer Center, supporting MSU's remote sensing, research and precision agriculture efforts.



Interim President Teresa K. Woodruff, Ph.D., announced the \$5 million MSU Research Foundation grant at her State of the University Address on January 18, 2023. Attending the event were (left to right) Phil Zecher, David Washburn, Teresa K. Woodruff, Melissa Woo, Doug Gage, Doug Buhler, and Eric Hegg.

- Field Station Advancements:** Greenhouse upgrades and laboratory complex modernization for the Kellogg Biological Station near Gull Lake, a premier North American hub for climate change mitigation research in agroecosystems.
- Advanced Instrumentation:** Enhance and acquire state-of-the-art instrumentation for stable isotope ratio mass spectrometry and other core technologies used to identify

the environmental sources of greenhouse gases, understand and improve carbon fixation, and uncover key plant-microbe interactions.

Providing grants to Michigan State University is a core tenant of the Foundation's mission, reaching every corner of the campus. These grants serve as a flexible resource, enabling the university to focus on new opportunities that align with its strategic plan.

VENTURE CREATION

2023 CONQUER ACCELERATOR

2 program cohorts 

11 startup teams
(including 1 MSU student team)



9 Conquer Accelerator Diversity in Entrepreneurship (CADE) interns supported the startup teams (including 5 MSU student interns)

16 virtual seminars 



3 in-person events 

2023 SBIR/STTR MEDTECH ACCELERATOR

26 seminars with speakers from 16 different organizations 



2 companies formally invited to submit Phase I proposals to National Science Foundation (NSF)

1 company secured a new working space agreement

3 companies submitting SBIR/STTR funding proposals

2 companies being formed

1 company received SBIR/STTR funding

2 companies transferring university intellectual property (IP) to start a new company

4 companies received Business Accelerator Fund (BAF) or Lab Accelerator Fund (LAF) funding



10 Startup Teams from Lansing, Grand Rapids and Detroit

2023 GREATER LANSING LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA)



38 clients served including 6 underrepresented clients and 6 new clients created

13 community partners engaged 

75 referrals



39 jobs created and retained

16 grant applications made (6 Secured) 

2023 GRANTS RECEIVED



\$3,000,000 from Michigan Economic Development Corporation (MEDC) for Michigan Rise Pre-Seed III

\$365,000 from the Grand Rapids Local Development Finance Authority (LDFA) and MEDC for Gateway Services and Conquer Accelerator programming

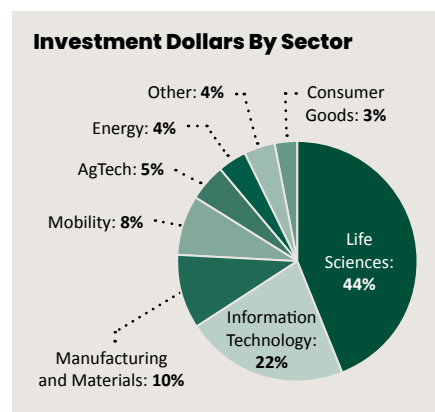
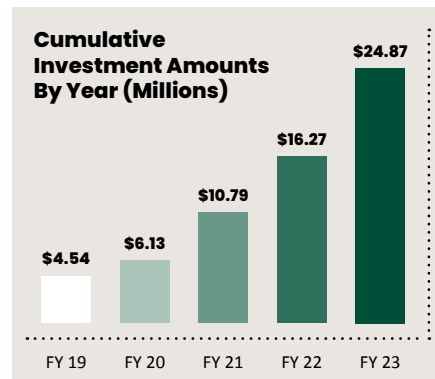
\$250,000 from Henry Ford Health and Michigan State University for Conquer Accelerator programming in Detroit

\$43,000 from MEDC for Tech Transfer Talent Network (T3N)

VENTURE INVESTING

Continued Investment Growth

Red Cedar Ventures and Michigan Rise continue to make a positive impact through early-stage investments. Since 2014, these portfolios have grown to represent some of the most promising high-tech, high-growth startups in the state.



Purchase Order Financing Introduced

The Michigan Economic Development Corporation (MEDC) awarded \$3 million for Michigan Rise to establish a Purchase Order (P.O.) Financing program for startups businesses in Michigan. The P.O. Financing program provides access to working capital, enabling young companies to meet the demands of their increasing order volumes while maintaining a balanced cash flow. The program has already infused \$1.4 million into supporting various purchase orders, creating momentum for an expanding pipeline of prospective investments. The adaptability of the Michigan Rise P.O. Financing program makes it a valuable resource for fostering growth in emerging companies.

University Student Engagement

Each year, the MSU Research Foundation, Red Cedar Ventures, and the MSU Broad College of Business collaborate to provide hands-on venture capital experience to the students enrolled in the MSU Finance 444 course through the MSU Student Venture Capital Fund (SVCF). In this program, students engage in thorough due diligence, market and competitive



analysis, and valuation assessment of early-stage startup companies. This year, 25 Michigan-based startups applied to the SVCF, of which 5 were selected by the class to receive \$20,000 investments. The SVCF is a unique opportunity for students to engage with entrepreneurs, learn real-world practices, and prepare for their careers after graduation.

over 70 universities to simulate venture capital decision-making. This year, our MSU team placed 2nd overall in The University of Chicago Booth School of Business VCIC event.

Community Impact Award Recognition

Michigan Rise was nominated by the Michigan Venture Capital Association (MVCA) for the 2023 Community Impact Award. The award recognizes organizations, events, or individuals that create the meaningful and effective connections necessary to build Michigan’s entrepreneurial economy.

“Michigan Rise has made a significant impact through their investments within the Michigan entrepreneurial ecosystem. They’ve been instrumental in helping advance tech startups and are helping Michigan become the ‘Middle Coast.’ They’ve been ardent supporters of MVCA and the investment ecosystem.”

—Ara Topouzian, Executive Director, Michigan Venture Capital Association

MSU Research Foundation team members also mentored MSU students preparing for the annual Venture Capital Investment Competition (VCIC), led by David Hawthorne, Director of the MSU Financial Market Institute. VCIC is the largest venture capital competition in the world, challenging students from

INNOVATION PARKS

TechSmith Establishes New Headquarters on MSU Campus

TechSmith celebrated the opening of its new headquarters on the Michigan State University campus, a move designed to attract and retain talent.

“Our new office reflects our values,” said Wendy Hamilton, TechSmith’s CEO. “Our talent is our priority, and we want our employees to have the best possible environment for employee well-being, collaboration, and creativity. As a hybrid employer where remote



work will remain common, we have been very intentional about the role of the office.”

Founded by MSU graduate William Hamilton in 1987, TechSmith’s flagship products, Snagit and Camtasia, have dominated screen capture, screen recording, and video editing software categories. The tech company has partnered with MSU on initiatives like

Teacher’s Virtual Toolbelt and extensive internship programs. Over half of TechSmith’s full-time employees hold MSU degrees, and the new 63,000 square foot headquarters sits on land leased from the university by the MSU Research Foundation.

The headquarters was planned in 2019 with employee input. It features ample natural light, seamless indoor-outdoor

spaces, and employee well-being areas. Support from the City of East Lansing and the Michigan Economic Development Corporation (MEDC) bolstered the project. Opening in September 2022, the headquarters embodies TechSmith’s commitment to fostering talent and innovation in collaboration with Michigan State University.

INNOVATION PARKS

The Bridge Incubator Opens in Grand Rapids

The MSU Research Foundation, Grand Rapids Local Development Finance Authority (LDFA), MSU College of Human Medicine, and Rockford Construction celebrated the grand opening of The Bridge, a highly anticipated incubator space on the fourth floor of the Doug Meijer Medical Innovation Building, located within the

Michigan State University Innovation Park in Grand Rapids. The Bridge provides a collaborative environment for startups, with flex desks, tech-equipped conference rooms, a spacious common area for discussions and events, and comprehensive startup services from Spartan Innovations.

A grand opening event was held in March, attended by community leaders and tech-savvy entrepreneurs, with

opening remarks from the MSU Research Foundation, Spartan Innovations, Rockford Construction, the City of Grand Rapids, and the MSU College of Human Medicine. The launch event also recognized the first three startup tenants at The Bridge:

- **Farmish**, a local foods marketplace app that connects specialty ag growers and buyers.
- **Smart Bridge Medical**, committed to developing respiratory management devices to prevent ventilator disconnects.
- **Wedge**, a video interviewing platform that expedites the hiring process.

The grand opening of The Bridge marks a significant stride in fostering innovation and collaboration among startups in West Michigan. The new facility aims to connect innovative minds in Grand Rapids, contributing to Michigan's thriving startup ecosystem in the technology, healthcare, and education sectors.





MICHIGAN STATE UNIVERSITY
RESEARCH FOUNDATION

VISION

Provide for and partner with Michigan State University to help it achieve preeminence through its MSU 2030 Empowering Excellence, Advancing Equity and Expanding Impact strategic plan.

MISSION

To enhance research, encourage innovation, and facilitate all relevant aspects of economic development through modern commercialization practices, venture creation activity and innovation partnerships.



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