



REGIONAL GROWTH PARTNERSHIP
Building a High-Performance Economy

NEWS

FOR MORE INFORMATION CONTACT:

John Gibney
Regional Growth Partnership
Phone: 419/252-2700

FOR IMMEDIATE RELEASE

August 25, 2008

RGP Launch Program Far Exceeds State Goals

TOLEDO, Ohio – Committed to accelerating technology-based business growth in northwest Ohio, the Regional Growth Partnership (RGP) Launch program recently announced its year-end results which shattered state-established goals and expectations.

Launch, providing business incubation services to entrepreneurs and startups, reported a total financial impact to clients of \$25,472,970, which represented a 103-to-1 return on investment for the State of Ohio based on \$246,150 received through the Thomas Edison grant program. The results are based on the state fiscal year which ran from July 2007 through June 2008.

“These results validate the outstanding effort of our Launch team during the past year and its successful collaboration with many partners and professional service providers,” said RGP President Steve Weathers, who specifically cited the Ohio IT Alliance, Rocket Ventures and the tech transfer divisions at both the University of Toledo and Bowling Green State University.

(More)

Year-end performance measures showed more than \$1 million in sales revenues for the 15 start-up companies Launch worked with during the fiscal year. Grant dollars allocated to these companies was \$373,000, and equity investment reached nearly \$24 million.

Through its services, Launch helped its clients create 24 full-time jobs, with an aggregate payroll of \$3,977,340 and an average annual salary of \$46,520. This compares to an average income for the Toledo Metropolitan Area of \$35,848.

“We are seeing more and more tech-based companies enter the program which indicates success in building the entrepreneurial spirit in this region that will move us toward an innovative and prosperous economy,” said Tasha Hussain Black, director of Launch.

The Thomas Edison program requires a matching commitment from the Regional Growth Partnership to support Launch, and based on the RGP’s cost share of \$137,274, it received a 186-to-1 return on investment. In addition, four of the 15 Launch clients graduated – defined as having transitioned from the incubation phase into market entry - during this past fiscal year.

“This also demonstrates our commitment and success in creating a sustainable and growing environment for innovation, which generates new wealth and high-paying jobs,” Weathers said. “These results are evidence that the State’s commitment to growing small tech-related businesses is having a positive economic impact, as well as creating new jobs in the state of Ohio.”

Launch is a technology-based business incubation program of the Regional Growth Partnership. Launch provides comprehensive business assistance for entrepreneurs and start-up companies that are commercializing revolutionary, world-class technologies, to accelerate company growth and time to-market-entry.

(More)

The Regional Growth Partnership is a private nonprofit development corporation dedicated to fostering local, national, and international economic growth opportunities for Northwest Ohio. The Regional Growth Partnership acknowledges the contribution of the state of Ohio, Department of Development and Thomas Edison Program, which provide funding in support of the Launch program.

###