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Working slides: analyzing extent and form of IPO activity among SBIR-STTR involved firms over life of program 1983-2017

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Ann Eskesen, President
Innovation Development Institute, LLC
Voice: (781) 595-2920
ann.eskesen@inknowvation.com

Publicly traded firms SBIR-STTR award activity: aggregate data *June 2017*

- ❖ Over life of program(s) to date, 829 Publicly traded firms have been involved with 114 being currently/recently active
- ❖ Total population of these 829 SBIR-involved firms have been in receipt of
 - 6,961 awards
 - 2,622 converted to Phase II
 - Total award dollars \$2.55B

Currently/recently involved activity: 114 firms

- ❖ 2178 funded projects SBIR funded overall to a total of \$919M: several moved to Ph III or other federal funding
- ❖ 301 projects currently/recently underway (Ph I and/or II)

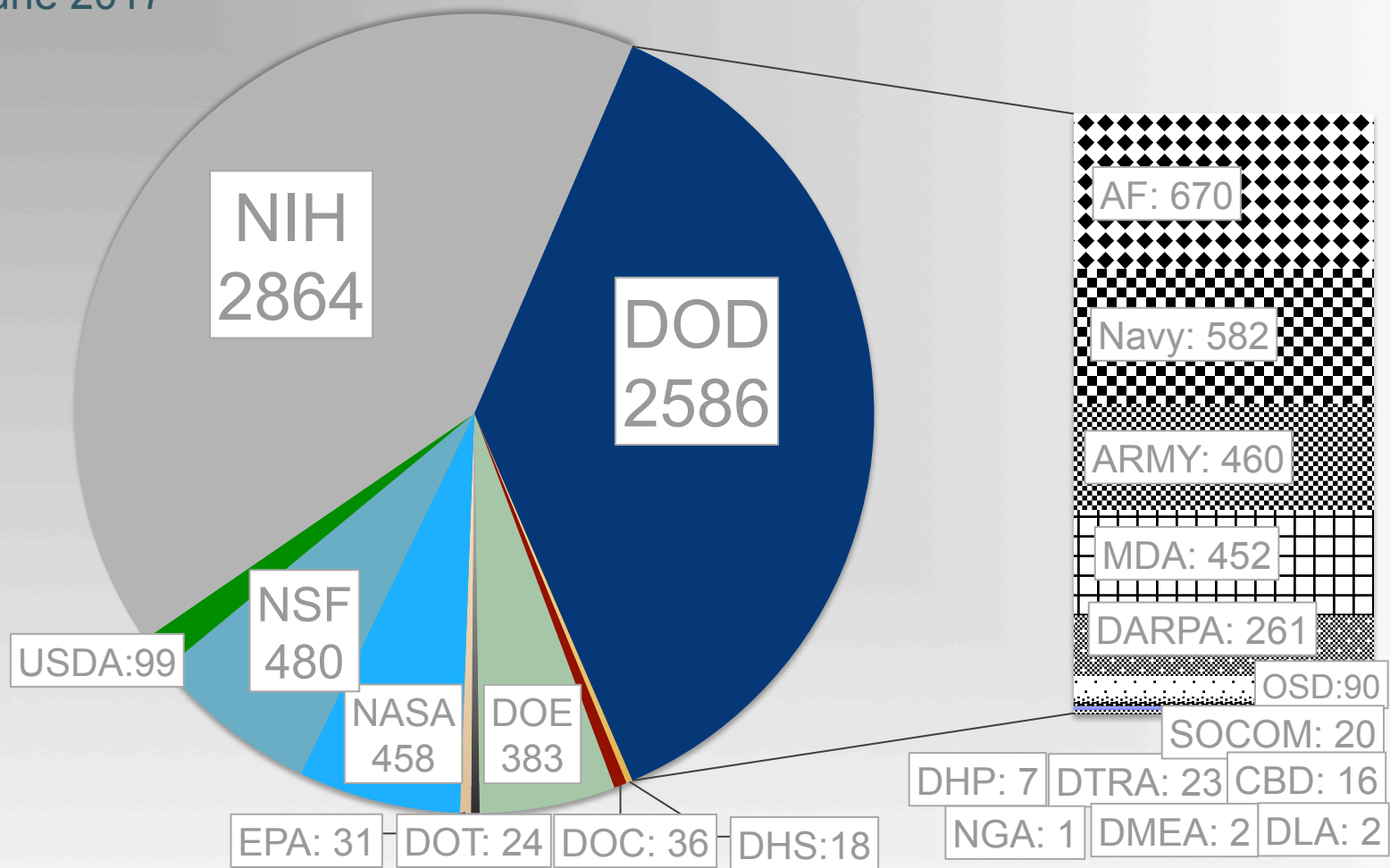


Data patterns: a few observations suggesting potentially interesting (useful) hypotheses not teased out here in any detail

- ❖ Several early IPOs – 1980s and early 1990s -- seem to have involved firms having no VC with monies raised in their public offering often being very small dollars
- ❖ Some recent IPOs by active SBIR awardees – along with many of preceding VC transactions -- involve dollars that are very large: hundreds of millions
- ❖ Extent of post-IPO fund raising is considerable and seems to be becoming the rule rather than exception with dollars raised *per round* far exceeding original IPO. Though not quite complete for all Publicly Traded SBIR Awardees. Of the almost 300 firms for which we have data – primarily in Life Science space – these types of dollar raised already exceed \$50B.

Distribution by Agency of all SBIR Awards to Publicly Traded Awardees

June 2017



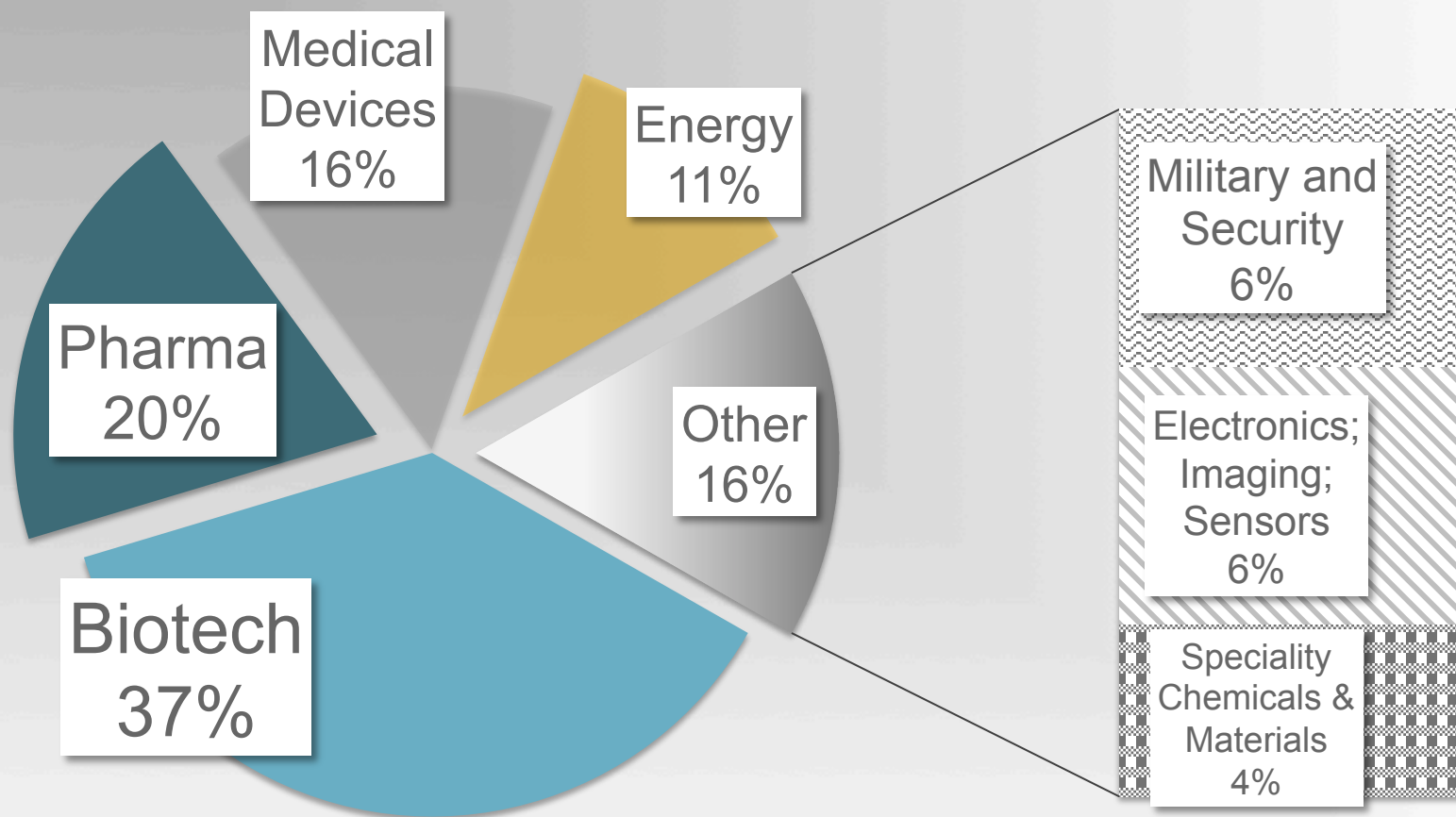
Brief overview of role of IPO and Publicly traded firms in SBIR space:

Reaching back:

Very interesting among Publicly traded and formerly SBIR involved -- particularly those that are already large and/or on a rapid growth track -- is that quite a few are pro-actively engaging *currently* SBIR-involved small firms either in working relationships of various types and/or by acquiring the smaller, younger firm

As the CTO of one now large firm that fits this profile noted in a personal communication with us
“ ...we know what we looked like, what we were doing when we were their age and at their stage of development. We want access to that!”

Distribution by area of technology-use and emphasis of currently SBIR-active Publicly Traded firms



Examining SBIR-STTR Involvement by Publicly Traded Awardees before and after IPO June 2017

	<i>Post-IPO award</i>	<i>NO post-IPO SBIR activity</i>	<i>Last SBIR & IPO same Year</i>	Totals
Pre-IPO SBIR involved	253	288	35	576
SBIR involvement after-IPO	219	-0-	-0-	219
IPO & First SBIR same Year	25	-0-	9	34
Totals	497	288	44	829

Publicly traded SBIR-STTR involved firms by program involvement timing

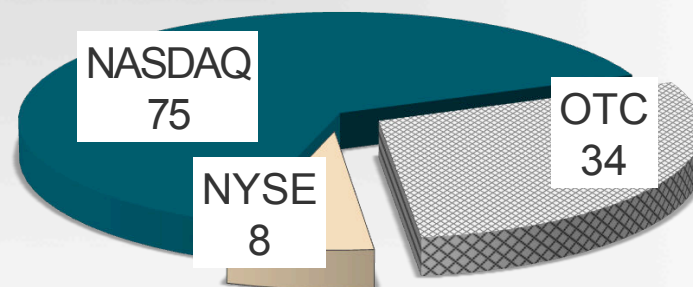


Publicly-traded SBIR-STTR involved firms by Exchange: *All, Still Trading and currently SBIR-active*

Publicly traded: All		
Exchange	Number of Firms	Percentage
NASDAQ	548	65.32%
OTC	239	28.49%
AMEX	12	1.43%
NYSE	27	3.22%
Other: London, Toronto, Tokyo Austria	13	1.55%
Total	839	100%

Currently active SBIR-STTR firms: By-Exchange distribution and Number of firms

Still trading:		
Exchange	Number of Firms	Percentage
NASDAQ	277	64.72%
OTC	137	32.01%
NYSE	8	1.87%
Other: London, Toronto, Tokyo Austria	6	1.40%
Total	428	100%



By-State breakout of Publicly Traded SBIR-STTR- involved firms: full group and currently* active. June 2017

State	All	Current	%	State	All	Current	%	State	All	Current	%
AL	2	0	0.00%	MA	119	15	12.61%	OH	11	3	27.27%
AZ	8	1	12.50%	MD	32	2	6.45%	OK	3	0	0.00%
CA	267	22	8.24%	ME	2	0	0.00%	OR	8	1	12.50%
CO	21	2	9.52%	MI	9	0	00.00%	PA	32	4	12.50%
CT	16	2	12.50%	MN	16	2	12.50%	RI	5	0	0.00%
DE	2	0	0.00%	MO	5	9	00.00%	SC	2	0	0.00%
FL	22	3	13.64%	NC	17	3	17.65%	TN	7	1	14.29%
GA	10	1	10.00%	NE	1	1	100.00%	TX	28	3	10.71%
HI	2	0	0.00%	NH	7	0	0.00%	UT	8	0	0.00%
IA	2	0	0.00%	NJ	50	7	14.00%	VA	9	2	22.22%
ID	1	0	0.00%	NM	5	0	0.00%	WA	28	1	3.57%
IL	12	2	16.67%	NV	8	0	0.00%	WI	6	1	16.67%
IN	3	0	0.00%	NY	44	6	13.64%				..

Note: in 14 States, no SBIR Awardees are/have been Publicly traded

*Currently active. In receipt of Phase I award within previous Three years. In receipt of Phase II dollars in previous Five years