While it was undoubtedly an unconventional year, our team adapted well to the pivots that were necessary during the global pandemic, and we are now looking forward to being back on campus while being cautiously optimistic about what the on-campus academic year ahead will hold.

Last year, virtualization of programs was a "must do." This year, we are asking ourselves what pieces of virtualization benefited our students and should be kept? Although the vast majority of our classes and events have returned to in-person, there are cases where a virtual or hybrid approach enables us to access a broader group of students or allows students access to programming who otherwise could not participate.

Whether in-person or virtual, our goal has not changed: To develop leaders and citizens who will challenge the present and enrich the future. We remain committed to a diverse and inclusive approach to develop intellectually curious and socially conscious minds to help create collaborative solutions to societal problems such as climate change, social justice and healthcare.

With this mission in mind, here are some of the highlights of the great things our team accomplished during the course of the 2020-21 academic year.

Alumni and Corporate Engagement: One of the strongest areas of growth for the CFE was in our alumni and corporate engagement. After several experiments and pivots last year, we launched an online mentoring service. Protopia has already facilitated more than 3,300 engagements between students and alumni. If you are interested in mentoring visit cfe.umich.edu/mentoring-network.

Diversity, Equity & Inclusion: DEI is central to everything we do. This includes our most diverse lineup of Entrepreneurship Hour speakers to date, a summit on increasing diversity led by the Midwest I-Corps™ Node, the focused development of CFE's Organizational Values & Ethics in Startups Course, the launch of our DEI roundtable discussion series, and featuring diverse alumni and students in our various newsletters.

Student Hub: This year our Immersive Experience Team conducted several pilot and data collection activities to inform the post-COVID restart of our student innovation hub. Through "Entrepreneurial Meetups" the CFE engaged 648 entrepreneurial and innovation-minded students during nine events. From these events, we have identified 109 unique ventures or projects, 197 founders or students working on a project team, and 172 students wanting to join a team.

Education: The educational core of the CFE is near all time record high enrollments. With nearly 30 instructional faculty, total enrollment in ENTR courses was more than 2,300 again this year. This success lies with classes being led by practitioners as well as our academic team's integration with college departments and cross-campus units. Many of our courses are now near their maximum capacities.

Tech Commercialization: In an effort to nurture a regional innovation ecosystem and move more discoveries from the research lab to the real world, the National Science Foundation has established a $15 million Great Lakes Regional Innovation Corps Hub that's led by the University of Michigan and involves 11 universities in eight states. U-M's Center for Entrepreneurship was one of the first noded I-Corps™ in 2012, and it has served in various leadership capacities over the course of the program. In the Great Lakes Hub, U-M now collaborates with Purdue University, the University of Illinois Urbana-Champaign, the University of Minnesota, the University of Toledo, Iowa State University, Michigan Technological University, Missouri University of Science and Technology, the University of Akron, the University of Chicago, and the University of Wisconsin-Milwaukee.

The Michigan Biomedical Venture Fund also achieved important milestones this year. The fund raised an additional $1M in capital, had its first exit, and is financially on track to become evergreen. The fund has invested $2.2M in 12 companies for a current portfolio valuation of $3.5M (1.58x return – comparable to the nationwide median for professional venture funds). The companies have raised $26.45x for every $1 we've invested, and their enterprise value is now $134M. I'm extremely proud of the investment decisions that the team has made and it shows in these early results.

Immersive Experiences: CFE continues to leverage its network to embed students into some of the most exciting startup companies around the world. In particular, our Entrepreneurs Leadership Program, TechLab at Mcity, and TechLab Climate Change programs provide an on-ramp for students from more diverse backgrounds into world-changing companies. ELP has been leading this charge with two new efforts: alumni meetups and alumni round tables.

It has been a challenging, successful, and rewarding year. Thank you to everyone who supported the CFE to help inspire and transform the Michigan community into entrepreneurial thinkers and doers. We look forward to the year to come.

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Endeavor. In any organization, or entrepreneurial act on opportunities to solve problems become better prepared to identify and scale high-potential projects and ideas into the market. We provide active learning experiences to all students and faculty through classes and programs that are designed to teach the skills needed to successfully translate ideas into the world.

Entrepreneurship is to inspire and prepare for students from Michigan’s global community to tackle the world’s most pressing challenges by providing broad access to the best entrepreneurship curriculum and experiences that enable students to develop and apply an entrepreneurial mindset in their career.

The Center for Entrepreneurship (CFE) is an innovation hub where ideas, people, resources, and technology meet to transform the Michigan community into the global community of entrepreneurial leaders and innovators. The CFE is an innovation hub where ideas, people, resources, and technology meet to transform the Michigan community into the global community of entrepreneurial leaders and innovators.

The mission of the Center for Entrepreneurship is to inspire and transform the Michigan community into entrepreneurial thinkers and doers. The CFE is an innovation hub where ideas, people, resources, and technology meet and create the future. We provide active learning experiences to all students and faculty through classes and programs that are designed to teach the skills needed to successfully translate high-potential projects and ideas into the world.

In learning these skills, individuals become better prepared to identify and act on opportunities to solve problems in any organization, or entrepreneurial endeavor.

**OUR MISSION**

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**WHAT WE DO**

The Center seeks to instill the following in all of its participants:

- **Opportunity Identification**
- **Relationship Building**
- **Risk Management**
- **Perseverance**
- **Experimentation**
- **Leverage Technology**

**HOW EACH PILLAR SUPPORTS OUR MISSION**

**IMMERSIVE EXPERIENCES**

Transform the most entrepreneurial students from across the University of Michigan into entrepreneurial leaders and innovators by providing immersive experiences, focused training, and deep connections to Michigan’s global innovator network.

**EDUCATION**

Inspire the Michigan Community to tackle the world’s most pressing challenges by providing broad access to the best entrepreneurship curriculum and experiences that enable students to develop and apply an entrepreneurial mindset in their career.

**FACULTY/RESEARCH**

To meet these challenges, it is essential that we offer an experiential education to engineers in academia, industry, and society, so they enhance their technical excellence with creativity, industrial awareness, and skills in innovation necessary to see their solutions implemented.

**DIVERSITY, EQUITY, & INCLUSION**

It was a remarkable year for our Diversity, Equity, and Inclusion efforts at the Center for Entrepreneurship.

- Enrollment in our Graduate Certificate in Innovation and Entrepreneurship is 58% women and 19% URMs out of the current 33 students.
- The speaker line-up for E-Hour was the most diverse ever with the group nearly evenly split between men and women and with 42% URMs.
- Entrepreneurial Practice Programs organized a series of alumni roundtables for students in ELP, TechLab at Moty, and TechLab Climate Change focusing on the intersection of DEI as it relates to work culture, purpose, and startups.
- The articles in our student facing newsletter featured a highly diverse group of students.
- We honored our class Organizational Value and Ethics in Startups (led by Dr. Alison Bailey) which continues to be a key contributor to the CoE’s development of a race and ethnicity requirement.
- The CFE NSF I-Corps team published an article on how gender affects the I-Corps experience.
- The Midwest I-Corps Node led a summit on increasing diversity in partnership with the NSF Advance Program, Association of Women in Science (AWIS), and GEM Fellowship Program.
- The Midwest I-Corps Node has partnered with the STEEP program and Wayne State University to bring the I-Corps methodology to two cohorts of 25 black female entrepreneurs in Detroit.
- The Midwest I-Corps Node is collaborating with two minority serving institutions (University of North Dakota and University of Illinois Chicago) as well as two HBCUs (Lincoln University and Central State University) to train a diverse set of instructors to bring I-Corps back to their home institutions.

**ETHICAL LEADERSHIP**

All programs at the Center for Entrepreneurship are designed to promote ethical leadership. Michigan Engineering seeks to improve the quality of life by developing intellectually curious and socially conscious minds, creating collaborative solutions to societal problems, and promoting an inclusive and innovative community of service for common good.

**WHO WE SERVE**

Since its inception in FY 2008, the Center has developed a rich and diverse set of offerings that cater first to the needs of the students and faculty at the University. Just like a startup, the CFE continues to evolve and grow to meet the increasing demand for entrepreneurial curriculum experiences.

As part of the U-M College of Engineering, we seek to serve the people of Michigan and the world through preeminence in creating, communicating, preserving and applying knowledge, art and academic values, and in developing leaders and citizens who will challenge the present and enrich the future.
The educational core of the CFE is strong. We achieved our internal goal of 85% capacity in our collection of ENTR elective classes. Credit for this success is a result of the Academic Programs team’s integration with CoE departments, cross-campus units such as the Entrepreneurship Minor and Rackham STEM, as well as our marketing that promotes the opportunity to learn from faculty-practitioners. In addition, the CFE team kept our 26 faculty informed, aware of CoE and U-M hybrid and distance learning resources, and hosted bi-weekly faculty meetings to cultivate our instructional community and preserve their professional acumen throughout the pandemic-impacted academic year.

This year, we saw very high demand for: Interpersonal Skills (grad), Intro to Innovation (grad), eCommerce (UG), and Entrepreneurship Practicum (UG). In response, we anticipate adding additional sections in AY22. We expanded enrollment in our successful pilot of Innovation for Impact: Defense and Security. Partnering with National Security Innovation Network, based on the LeanLaunchPad approach, powered by BMNT Inc. and the Common Mission Project and working with DoD organizations, student project teams worked to find impactful solutions. We also further developed our DEI in entrepreneurship course to include Organizational Value and Ethics in Startups, which drew the attention of Stanford’s entrepreneurial leadership.

The CFE offers broad access to the entrepreneurial mindset and skills by providing access to an entrepreneurship curriculum that enables students to develop and successfully apply an entrepreneurial skillset in their career.

The CFE provides broad access to entrepreneurial education for the CoE and U-M community. During AY21, the CFE continued its focus on programs, classes and opportunities that provide experiences and training in entrepreneurship aligned with the Michigan Engineering Strategic Plan. CFE offerings continued to encourage U-M students to “think big” and tackle large societal challenges and opportunities.

Bryn Jackson is making the most of her University of Michigan experience. Currently she pursues a psychology major, Minor in Entrepreneurship, and the Ross Cappo Sales Track Certificate. She serves our community as the incoming Executive Director of Panhellenic Peer Educators, a member of her sorority’s Diversity, Equity, & Inclusion Committee, and as a member of MDriven finance and entrepreneurship club. The common thread between her major, ENTR minor and her extensive campus involvement is a compassionate approach to the world of innovation.

Bryn unites her professional interests in psychology and business through the application of entrepreneurial philosophies. Bryn was introduced to entrepreneurship during her first semester at Michigan, when she noticed her friends had already enrolled in several ENTR classes, and loved it. This inspired her to take the first steps toward what would become her minor and an instructional aide (IA) position.

“I took my first entrepreneurship class during my freshman year,” she said. “I had friends who were taking entrepreneurship classes, so I decided to take one as well. I really loved it. I was excited to go to class.”
The CFE’s approach to entrepreneurship education offers a rich portfolio of courses, leveraging a network of entrepreneurial practitioners and global resources unique to U-M. CFE courses are project-based, experiential learning opportunities. The CFE’s most differentiating curricular aspect is its breadth and accessibility of programs. CFE’s courses provide students with diverse strengths, interests, perspectives and backgrounds the opportunity to work together and learn from each other while focusing on innovation. Students have access to internship and mentorship opportunities that are specifically designed to develop an entrepreneurial mindset and create pathways to pursue high impact careers and contribute positively to society.

ENTR courses serve students in all 19 Schools/Colleges, from first-year students through PhDs. For undergraduate students, ENTR courses count toward the Core’s requirement for Intellectual Breadth Professional & Creative Development Courses and toward the campus-wide Entrepreneurship Minor, an initiative of the Provost. For graduate students, ENTR courses are counted as electives or cognates by Rackham, schools/colleges, and academic departments, and toward CFE’s Graduate Certificate in Innovation and Entrepreneurship.

Total enrollment in ENTR courses exceeded 2,300 students in AY21, including enrollment in three Spring 2021 courses offered by the CFE. During Fall 2020, 52% of students enrolled in CFE’s courses were engineering students. ENTR courses remain highly rated. The graph below shows CFE’s enrollment trend from AY13 to AY21. Even though nine class sections were not offered AY21 as a result of the pandemic, student enrollment remained strong and for AY22 is projected to reach or surpass AY21 levels of participation, including a 17% one-year increase in Master’s students enrollment in CFE courses.

**TOTAL ENROLLED IN ENTR COURSES 2013-21**

The Certificate in Innovation & Entrepreneurship offers Master’s, PhD, and professional students a formal credential that signals to employers, investors, and co-founders that the student has acquired the necessary skills to be a versatile, well-rounded and experienced employee.

CFE’s collaboration with Integrative Systems & Design offers all STEM graduate students the opportunity to concurrently learn the tenets of innovation and entrepreneurship in a supportive and rigorous academic environment while becoming experts in their technical field of study.
CFE’s sponsored student organization, MPowered, continued its collaboration to “think big” with CFE in order to bring entrepreneurial mindset to students via its long-standing (AY21 fully-remote) events. 1,000 Pitches: grants any student the opportunity to voice and share their ideas, promoting entrepreneurship in its most intuitive and raw form - the elevator pitch. Makeathon: a 36-hour product design competition that provides materials and mentorship. AY21 collaborators included Arts Engine, AutoDesk, FMF, CFE and OSA. Forty five unique students participated and formed 22 Open Product, 11 CAD and five Fusion 360 teams. Startup Career Fair: connects student developers, designers, and students interested in entrepreneurship to career and internship opportunities at startups. AY21 collaborators included Ann Arbor SPARK, AdAdapted, Cross Braining, Grove Studios, Important, Lease Magnets, NAAV, Nimbus, RKA, Shoptelligence. Via U-M’s Career Fair platform, more than 300 students demonstrated engagement.

STUDENT ORGANIZATIONS

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CURRICULUM REVIEW

The AY21 focus was on Entrepreneurship Practicum (ENTR 411) section alignment. Practica instructors and the CFE’s Academic Programs Team collaborated to design and implement a streamlined ENTR 411 course map. Course objectives were restructured, informed by past syllabi and best practices across all sections. Exercises and assessments were aligned with course objectives and entrepreneurial behaviors framework definitions and taxonomy. AY21 internal curriculum review work included a successful petition of the campus-wide Minor in Entrepreneurship Curriculum Committee for CFE’s year-long TechLab and ELP courses to count towards its Practica requirements. Additionally, Org Values and Ethics in Startups was approved to count toward the minor’s elective credit. AY21 saw near complete adoption of all ENTR courses by U-M’s Minor in Entrepreneurship. Undergraduates continue to successfully petition for new ENTR pilots to be recognized by the minor. In AY22, five courses will be submitted for CoE Curriculum Committee permanent course approval: Entrepreneurial e-Commerce; Digital Product Design; Organizational Values and Ethics in Startups; Urban Entrepreneurship; Digital Product Design; Organizational Values and Ethics in Startups; Urban Entrepreneurship.

ADUE & ADCPE

The Center for Entrepreneurship’s immersive Entrepreneurial Practice programs emerged from a recognition that there was a significant group of students who wanted to develop high impact careers within entrepreneurial ecosystems, but lack the skills, experience, or network to “break in.” During academic year 2020-21 our Immersive programs consisted of TechLab at Mcity, the Entrepreneurs Leadership Program (ELP), and TechLab Climate Change.

IMMERSIVE EXPERIENCES

ELP has continued to focus on teaching fundamental entrepreneurship theory from the perspective of utilizing the entrepreneurial mindset to impart significant positive change on society, and providing the early-stage venture experience to support students’ aspirations to develop careers as founders, early employees, and leaders.

ENTREPRENEURS LEADERSHIP PROGRAM

“The Entrepreneurs Leadership Program felt like the right place to be if I wanted to be part of the entrepreneurial ecosystem at U-M.” - Rutvi Shah, ELP 2021 Cohort, Fadell Scholarship recipient

“During a challenging 2020, where most internships and all ELP courses were conducted remotely, the students still excelled in contributing to the U-M and national entrepreneurial ecosystems. Braden Shugarman (Business Administration ’22) and Samarth Mendke (MS Design Science ’20) interned to lead business operations and product design for the newly formed non-profit Protect-MI with the goal of scaling up the production of positive pressure PPE masks for front line workers. Avril Prakash (MBA ’21) spent part of the summer as an intern at Trucks Venture Capital, identifying trends in the accelerating advanced mobility sector, but also preparing a report detailing investment in startups founded by women and historically underrepresented groups that also prescribed methods to improve these metrics.”

When I was finally convinced to apply to ELP by two former ELP peers I knew I would be throwing myself headfirst into one of the most challenging yet rewarding experiences of my life. But sending in that application was the best decision I ever made.” - Caroline Slack, ELP 2021 Cohort, Fadell Scholarship recipient

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The CFE collaborates with ADUE in the development of the proposed undergraduate Immersed Minor around elements of the Experiential Learning Framework (ELF). This minor would allow more students to take advantage of ADUE/CFE’s programming by streamlining advising and maximizing their 16 credits of intellectual breadth experiences. In addition, the CFE collaborated with ADUE in the formation and staffing of M-Immersed Hub in order to strengthen students’ foundational awareness of CoE’s experiential learning units. This enabled a North Campus presence that served students both in-person and virtually to meet their direct-engagement needs about engineering’s experiential learning opportunities. Beyond the M-Immersed Hub as a venue for disseminating entrepreneurial mindset, overcoming the remote nature of campus AY21 engagement, CFE also utilized the Acuity platform for students and faculty to make virtual appointments with CFE staff, advisors and our Entrepreneur in Residence. From July 2020 to March 15, 2021, well over 300 remote advising appointments were scheduled through this platform. Collaborating with International Programs in Engineering since 2016 to address student demand for global entrepreneurship experiences, CFE+IPE offered undergrads an online study abroad program through the European Innovation Academy/Global. This program provided a real-world, immersive experience in an international and multidisciplinary community. The CFE also collaborates with ADCPE to explore the demand for a new certificate program that would provide Engineering Master’s and Ph.D. students an understanding of the political and policy landscape of engineering and technology as well as specific tools to conduct engineering and policy analysis. CFE’s faculty and staff gave presentations on entrepreneurship and developing an entrepreneurial mindset to various CoE audiences as guest lecturers/speakers.

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The 2020 Fall semester was conducted entirely remotely, a challenge to all involved, but the program continued to innovate. Twenty-two exceptional students were accepted into the program from more than 130 applications.

The sixth cohort of the ELP features a very diverse group of students that hail from the College of Engineering, Ross Business School, LSA, and the Ford School of Public Policy. The recruitment process featured the first ever virtual innovation challenge. More than 70 students and 18 alumni judges participated in the event hosted on Zoom, tasking students with developing a high-impact entrepreneurial idea to address a societal challenge associated with one of three themes: healthcare, climate change, or advanced mobility.

The end of the fall semester concluded with fantastic capstone projects completed by the students of the fifth cohort. Many students partnered with other ELP members or even with teammates outside of the program while a few students worked independently.

Students overcame multiple stay-at-home orders and remote working conditions to produce extremely promising projects such as a physical therapy glove using haptic sensors, meal-planning assistant apps helping students with the pandemic food supply, and Uniflow, a virtual-fair platform.

By the end of the winter 2021 semester, all 22 ELP students had secured internships or summer experiences that provided them avenues to pursue their entrepreneurial career goals. Due to the pandemic, nearly all of the internships were conducted remotely.

Students interned in roles and industries that highlight the pandemic's shift on the economy, such as product management internships for KODEx Labs in Detroit developing smart systems on an internet of things platform to enable more efficient commercial building operations, novel e-commerce platforms for Google and Walmart, and even a student-founded startup commercializing a face-ID operated lock for the hospitality industry called Pyve.

"I spent my summer as a special projects intern at KODE Labs in Detroit, Michigan. This meant that I spent my summer amidst some of the smartest, goofiest, funniest, nicest, most welcoming group of innovators and problem solvers who I have ever crossed paths with. The experience has changed my perspective on what the entrepreneurial spirit means. I learned so much during my time there, from their desire to come up with good solutions."
- Elina Mangal, ELP 2021 Cohort

"As someone who wants to work at the intersection of a career in medicine and in law, diving into ELP is a great way to start getting that experience.
- Soneida Rodriguez, ELP 2020 Cohort

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TechLab at Mcity connects students to startups in the mobility space and a unique U-M resource, Mcity.

During the summer of 2020, four startups were recruited for the 2021 cohort: Adastec (Istanbul, Turkey), Deepen AI (Santa Clara, CA), DeepMap (Palo Alto, CA), and Foresight Autonomous (Ness Ziona, Israel).

These companies join Seoul Robotics (Seoul, Korea), and Point One Navigation (San Diego, CA), tackling technological milestones necessary to push the autonomous vehicle industry forward.

In Fall 2020, the course itself featured more of a product management focus and many guest speakers helped add realism and application to the content while offering additional entrepreneurial and industry-related connections to students.

Also during the Fall 2020, an exceptional group of students was recruited for the 2021 cohort. With recruitment efforts conducted entirely in a remote setting, 19 students were recruited to join five returning students to work on six new company projects. This combination included a higher ratio of graduate students who, by factor of their experience, strengthened the cohort’s ability to incorporate technical expertise in the company projects.

A kickoff event was conducted remotely in mid-January featuring Trevor Pawl, Chief Mobility Officer for the State of Michigan, and mentors and representatives from all cohort companies with all students present.

Building on the success of the community development and networking opportunities featured in ELP during the pandemic, TechLab at Mcity also offered students and alumni of the program opportunities to connect during a round table event and at student meetups.

These remote events were successful in adding more content to the course focused on DEI and the entrepreneurial mindset. Joining the round table were alumni Jeff Schox, (BSE ’94, MSE ‘04, Co-founder of Trucks Venture Capital) Komal Doshi (MS ’09, Director of Mobility Programs - Ann Arbor Spark), Stacey Matlen, (BA ’14, MPH ’16, Senior Mobility Strategist for City of Detroit), and Lihang Nong, (MSc ’12, Founder and CEO of Nimbus).

Companies that participated in the program continued to show commercial success, some tied directly to work completed in TechLab.

DeepMap was acquired by Nvidia in June of 2021 in a partnership that leans heavily into the further creation of high-definition maps to service the entire connected and autonomous vehicle industry.

Students on this project, Chunkai Yao (MSE Computer Engineering ‘21), Rucha Apte (MSE Computer Science ‘21), Pranav Chaudhury (BSE Computer Science ‘22), and Elton Lin (BSE Computer Science ‘21), worked on improving data collection, labeling, and semantic segmentation to more effectively and efficiently develop maps.

2021 COHORT
2 RETURNING COMPANIES
24 STUDENTS
6 NEW PROJECTS

2021 COHORT
4 NEW COMPANIES
2 RETURNING COMPANIES
24 STUDENTS
6 NEW PROJECTS

2021 COHORT
4 NEW COMPANIES
2 RETURNING COMPANIES
24 STUDENTS
6 NEW PROJECTS

2021 COHORT
4 NEW COMPANIES
There was continued growth of the TechLab: Climate Change program in 2020-21 after the successful launch in 2019-20. In Fall 2020, the first cohort completed their projects with sponsoring startups LanzaTech and SkyBaron. These companies returned for the second year of the program, joined by newly recruited startups Carbon Free Chemicals, Svante, and Griddential. This expands the technical diversity of the program introducing projects working towards new batteries, capture of CO2 directly from industrial sources, production of commodity chemicals and materials from sequestered carbon, and consumer products manufactured from sequestered carbon.

The second cohort of the program (18 students) was also recruited during the Fall of 2020, utilizing only remote events and activities. Students who are part of the College of Engineering, Literature, Science and the Arts, the School of Natural Resources, the Ford School of Public Policy, and the Ross School of Business, with a 3:1 undergraduate/graduate students ratio and 53% female participation.

TechLab Climate Change also utilized meetups to connect students with graduates of the program and a round table discussion with notable alumni to offer students more opportunities to connect with entrepreneurial leaders in the field.

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**SVANTE PROJECT TEAM**

The project was to use various SMR hydrogen plant data and lime plant data to make an informative decision on the best candidates Svante should pursue a relationship with to use their carbon capture technology. This goal has been my first exposure to different fields of studies. This has been my first exposure to working with a business from an economic perspective and I found it interesting to bring along my statistics and computer science background in order to help solve the problem our project was tasked with. It's been very informative working with the Co-Founder of an exponentially growing start-up along with the rest of our very intelligent team and instructors. I've learned that everyone offers a different perspective and techniques for ways to harvest this knowledge.” - Annika Dahlmann, B.A. in Data Science '22

"I’ve learned an incredible amount from working with Svante alongside three students across different fields of studies. This has been my first exposure to working with a business from an economic perspective and I found it interesting to bring along my statistics and computer science background in order to help solve the problem our project was tasked with. It’s been very informative working with the Co-Founder of an exponentially growing start-up along with the rest of our very intelligent team and instructors. I’ve learned that everyone offers a different perspective and techniques for ways to harvest this knowledge.” - Annika Dahlmann, B.A. in Data Science '22

"Prior to TechLab, I had no idea carbon capture could be applied to so many industries—not even the course of one semester, we were able to conduct market analyses for hydrogen and lime plants in the US, and we're looking forward to exploring concrete plants, as well. Svante just closed on a $100 million series D round, plus another $25 million from the Canadian government. It has been incredible to work with such an innovative company at the forefront of carbon capture at such a critical juncture in the global effort against climate change.” - Jessica Linn, MBA & MPP '23

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**DIVERSITY, EQUITY & INCLUSION ROUND TABLE DISCUSSION SERIES**

Alumni from various backgrounds joined us for a conversation about entrepreneurial leadership, diversity, equity, inclusion, investment, and opportunity, in tech-driven startups.

*EPL: Satish Tadikonda (Co-Founder of Cellanya), Jeff Bargmann (Founder of PhotoDrive - acquired by Flicker), Tess Hatch, (BSE '15, Partner at Bessemer Venture Partners), and Aisha Bowe (BSE '08 and M.Eng '09, Founder and CEO of STEMBoard).

TechLab at Mcity: Stacey Matljen (AB and MPH, Senior Mobility Strategy at the City of Detroit), Komal Deshi (MS '09, Director of Mobility Programs at Ann Arbor SPARK), Jeff Schox (BSE '94 and MSE '04, General Partner at Trucks VC and Founding Partner of Schox Patent Group), Lihang Nong (MSE '12, Founder of Nimbus).

TechLab: Climate Change: Hyon Rah (MA: Principle & Founder of RAH Solutions), Michelle Brechtelsbauer (MPP '16, Director of Stakeholder Relations at Energy Impact Center & Women Leaders in Energy Festival), Ajjan O’Connor (AB ’18, Senior Analyst Renewable Developer at Invenenergy, LLC).

Prior to each roundtable, students completed DEI pre-work using the social-identity wheel, which led to conversations with the alumni about personal identity, privilege, and starting businesses. This was a new model for DEI content that has significant importance in the work toward molding inclusive student entrepreneurs.

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**SECOND COHORT**

**UNDERGRADUATE**

**FEMALE**

**MALE**

**GRADUATE**

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**GROWING COMMUNITY PARTNERSHIPS**

Fostering meaningful collaborations, conversations, and connections within the E+I community and our local ecosystem is very important. Inspired with this purpose in mind, we’ve held monthly meetings where representatives of entrepreneurial and innovation programs across campus convene to discuss upcoming events and initiatives that will benefit U-M students’ entrepreneurial and innovative endeavors.

In the past year, we’ve grown to 20 departments and programs represented. Three departments joined the resource center’s Academic Innovation, U-M Innovation Theme Community, and Flint Campus Innovation and Entrepreneurship. These opportunities to connect help us maintain awareness of cross-campus entrepreneurial and innovation opportunities so that we can better support students as they navigate the ecosystem.

Partnerships with student organizations has also been another focal point. For the April Entrepreneurship and Innovation Meetup, we partnered with Maximize and StarTUM, two organizations with significant members in LSA and Flint's non-Engineering programs. CFE has not partnered with either student organization before and this collaboration increased the awareness of our initiatives.

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"We strongly direct students to focus on tackling large societal problems. Before doing so, students should focus on understanding themselves first. This includes their own social identities and biases, and how these influence their views of others who are different from themselves. When creating the DEI roundtable discussion series, we wanted to focus on this particular part of social identity development: it’s really important to us to instill these core values into the next generation of student entrepreneurs.” - Emilee Studley, CFE Entrepreneurial Community Development Manager
Innovation Hub, she made substantial improvement on the resources available to her at CFE and the Student "Hub Effect." The result of students leveraging resources on campus through our initiatives to further their entrepreneurial career goals is what we call the "Hub Effect." Megan Martis (MSE ‘23) is an exceptional example of this. She started her company CLOVO™ Brand before she enrolled at the College of Engineering. Utilizing the resources available at CFE and the Student Innovation Hub, she made substantial improvement on her goals.

**HUB EFFECT:** Used resources to find team members, received advice during critical stages of venture development, and practiced different pitches to grow CLOVO™.

**NEW INITIATIVES**

"Utilizing the ecosystem: meetup and student venture showcase has allowed me to receive valuable advice on my startup, practice pitching, and grow my team. From being able to reach out to different people in the U-M community from the attendance list, I have found an instrumental team member that is now committed to helping me grow CLOVO™." - Megan Martis, MSE ‘23

**SCHOOLS/COLLEGES**

| College of Engineering: 200 |
| Ross School of Business: 94 |
| LSA: 59 |
| Other: 46 |

**DEGREE TRACKS**

| Undergraduate: 60.6% |
| Graduate: 32.2% |
| PhD: 5.6% |
| Professional: 1.8% |

**ACADEMIC YEARS**

| First-Year: 78 |
| Sophomore: 210 |
| Junior: 103 |
| Senior: 50 |
| Graduate: 100 | PhD: 20 |

**ENTREPRENEURIAL AND INNOVATION MEETUPS**

- TechLab Climate Change Certificate in Entrepreneurship and Innovation
- CFE Startup Advising
- Student Venture Showcase
- CFE Startup

**TECH ACCELERATION**

**NSF I-CORPS™ PROGRAM**

The CFE continues to be a national leader in faculty and graduate student entrepreneurial education through its I-Corps™ program. In FY21, the Midwest I-Corps™ Node (MWIN) started the fifth year of the program in partnership with Purdue University, the University of Illinois at Urbana-Champaign, and the University of Toledo. MWIN engaged 25+ institutions across the Midwest and beyond and trained 30 new instructors in I-Corps™ methodology and inclusive teaching practices. This year, MWIN exceeded its goals for the node as demand for its programs continues to be very strong.

**MWIN VIRTUAL RECRUITING AND I-CORPS™ TRAINING OF DEEP TECHNOLOGY TEAMS**

MWIN has continued to be leveraged by the NSF to pilot innovative recruitment and program delivery approaches. In September 2020, the CFE received supplemental funding ($348,303) from NSF to recruit and train deep technology teams using virtual methods and tools. The MWIN team seized this opportunity to continue preparing teams for the national program through online programming and enhance its capacity to engage a broader, more diverse set of participants across the Midwest region.

**REGIONAL VIRTUAL PROGRAM**

At the regional level, MWIN piloted an all virtual I-Corps™ short course. This course moved much of the content delivery into an asynchronous learning modality through the use of a Learning Management System (Canvas) that organized the worksheets, readings, and pre-recorded videos into two-week modules.

There are four modules: product-market fit, customer discovery, commercialization pathway, and market assessment. This approach allows the instructors to efficiently use the bi-weekly two-hour Zoom meetings as discussion time and to highlight examples of teams that did an exceptional job on their assignments and customer discovery and for small group discussions. Engagement using this approach has been outstanding as it is more accessible to a diverse set of participants. We have recommended that the national course consider leveraging this approach.

**FIRST SBIR PHASE I TEAM PILOT PROGRAM**

The MWIN team worked with the DC Node to develop a virtual version of the national I-Corps™ program adapted for SBIR teams. Not only was the format and content innovative, but the program also included an assessment of the teams’ commercial learning. The SBIR pilot was a huge success in part to this pre-work and also due to the instructional teams’ efforts to anchor the multi-node teaching team and deliver this inaugural cohort. The excellent team experience as well as the compelling data collected helped the NSF I-Corps™ program officers obtain approval for future SBIR cohorts.
We have continued to make improvements to the curriculum for our local I-Corps\textsuperscript{TM} course. We have placed greater emphasis on the front end understanding of the relevant market ecosystem and the use of secondary data sources so that teams are better informed of their market, competition and technology landscapes before engaging in customer discovery. Also, in conjunction with our regularly scheduled ICDs, we run train-the-trainer programs for instructors from our own and other institutions in the Midwest. This serves not only to increase the pool of qualified instructors in the Midwest, but encourages the use of common curriculum and materials across the network.

**INTRODUCTION TO CUSTOMER DISCOVERY**

The CFE also led workshops for faculty and graduate students in collaboration with various campus partners. In Spring 2021, we delivered a workshop to the Michigan Wolverines Innovator Network for innovative faculty fellows at the Flint campus to help them hone in on the business models for their ideas. We also worked with the Center for Research on Learning and Teaching in Engineering as a part of their New Faculty Foundation Series to deliver a talk on how early stage faculty can engage in innovation and commercialization. In Fall 2020, we delivered a talk on applying the entrepreneurial mindset for career success to graduate students in the BioInterfaces Institute.

**EXPANDING OUR LEADERSHIP IN SUPPORTING RESEARCH BASED INNOVATION**

The Midwest I-Corps\textsuperscript{TM} Node, led by U-M CFE, continues to be a driving force for pan-Midwest collaboration supporting research based innovations.

The past eight years of collaboration culminated in a strong proposal to be an NSF I-Corps\textsuperscript{TM} Hub in August. This year, MWIN had 25 different institutions participate with 154 teams and 560 participants.

The NSF continues to leverage the Midwest Node for their most important projects. The Midwest Node led the effort to expand the program to SBIR Phase I teams as well as develop an assessment tool for the program. In addition, NSF asked CFE personnel to lead two nationwide I-Corps\textsuperscript{TM} committees. One focused on transforming the teaching culture of I-Corps\textsuperscript{TM} to address the negative impacts of the “shock and awe” approach favored by the founders of the course. This work culminated in a series of teaching recommendations that are being disseminated nationwide. The second focused on how to manage the national instructing team.

**PORTFOLIO HIGHLIGHTS**

**MICHIGAN BIOMEDICAL VENTURE FUND**

The CFE, in collaboration with FFMI, provides necessary early-stage capital to nascent U-M startup companies in the biomedical and life science space to make them more successful at commercializing their research in the Midwestern region. The Michigan Biomedical Venture Fund (MBVF). The fund has invested $2.2M in 12 companies for a current portfolio valuation of $3.5M, which represents a 1.58x return - comparable to the median for venture funds nationwide. MBVF portfolio companies have raised $26.95x for every $1 invested, and their enterprise value is $150M. The Michigan Biomedical Venture Fund achieved important milestones this year. The fund raised an additional $1M in capital, had its first exit, and is financially on track to become evergreen. The fund is growing as an important engagement vehicle for potential CoE donors with investing backgrounds. The MBVF team has done an amazing job and is universally recognized as the reason for its success.

**SEED FUND IMPACT**

ONL Therapeutics raised a $46.9M Series B financing to advance their lead candidate ONL1204 into three retinal disease indications. Preliminary results from the ongoing Phase I clinical trial in Australia continue to be encouraging. Co-investors in addition to MBVF in this Series B included JDJC, B10 and UM’s MINTS program.

CEO William Brinkerhoff and the faculty team of Drs. James Moon and Anna Schwendeman, and the rest of the team at EVOQ Therapeutics signed a $240M license and collaboration deal with Amgen to discover and develop novel drugs for autoimmune disorders. This is just one of many applications for using EVOQ’s High-Density Lipid NanoDisc platform.

Arborsense reported a first close of a $1.5M round that included our MINTS and Invest Detroit as syndicate partners.

Invenio, Ripple Sciences and Mountain Pass also raised subsequent rounds of funding in this cycle. We have funded several 1st-time entrepreneurs among the faculty including graduate students who chose to stay in Ann Arbor and start companies.

Ten out of our 12 companies are local and are providing high-tech employment for other graduates from U-M. Currently, 120 people are working for our portfolio companies with 67 full-time employees and 53 part-time employees.

**DIFFERENT INSTITUTIONS:** 25

**TEAMS PARTICIPATED:** 154

**PARTICIPANTS:** 560

**COLLABORATIONS WITH CAMPUS PARTNERS**

"We are very excited to have strong interest and participation from our strategic partners Johnson and Johnson Innovation – J-JDC, Inc and Novartis. This current round of financing enables us to make rapid progress towards completing our Phase I study in retinal detachment and accelerates our entry into the large chronic indications of geographic atrophy and open-angle glaucoma." - ONL Therapeutics CEO David Esposito

- Arborsense Founder and President Girish Kulkarni, PhD

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- Ten out of our 12 companies are local and are providing high-tech employment for other graduates from U-M. Currently, 120 people are working for our portfolio companies with 67 full-time employees and 53 part-time employees.

"These funds will be instrumental in sustained operations and growth of the company. The funds have allowed us to continue our engagement with a Phase 2b/3 study and to have a strong commitment to deliver our product to patients who are living with retinal diseases," commented EVOQ Therapeutics CEO William Brinkerhoff and the faculty team of Drs. James Moon and Anna Schwendeman, and the rest of the team at EVOQ Therapeutics.

"With MBVF’s investment, we expanded our technical team and look to expand our drug discovery portfolio as well as our clinical development and evaluation strategy," said Drs. James Moon and Anna Schwendeman, and the rest of the team at EVOQ Therapeutics.

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In response to the COVID-19 pandemic, the CFE’s external engagement team has undertaken three main efforts to bridge our community with the outside world.

The first is the implementation of the use of an ePlatform - Protopia - for remote mentor and alumni engagement. The second is the design and implementation of virtual versions of traditional alumni and industry engagement vehicles, such as guest-speakers, innovation challenges, and the CFE’s treks (entrepreneurship field trips that immerse students into the world of startups, early-stage ventures, and high-impact companies in multiple locations, including the Bay Area, the East Coast, and Grand Rapids). The third was the launch of the CFE’s bi-monthly alumni newsletter.

Protopia is an online portal that connects our students and faculty with alumni, mentors, and recent graduates. Protopia has helped entrepreneurs get support from seasoned alumni at other universities, including NC State and Duke, and has allowed the CFE to streamline and rapidly-scale the ability for our students, faculty, and alumni to pose questions to each other, enable remote mentoring, and value-oriented networking while steering their small businesses through these challenging times when we are unable to meet in person. Protopia allows students to seek advice and mentorship from alumni, identify internships and full-time employment opportunities. Simultaneously, it provides alumni with an opportunity to collaborate on ideas and business ventures while engaging with the CFE.

MENTORING NETWORK STUDENT TESTIMONIALS

“I have had a great experience thus far with the Entrepreneurs Mentoring Network. All of my questions have been answered quickly and thoroughly and I have gained insight into companies to look into, educational steps to achieve my goals and more.” - Lauren

“I was provided with very helpful advice that I can apply to my future endeavors. In addition, I was provided with the phone number of this contact, so I can reach out with further questions.” - Matthew

“This program has been great! It really allows me to process my career thoughts and get good insight and advice from mentors!” - Kathryn

“The tool was very easy to use and the response I received was very worthwhile. I loved the willingness of experienced practitioners’ responses. I will definitely be using the service again.” - Kathryn

In its flagship course, ENTR 407: Entrepreneurship Hour, and its Discussion Section (50/50 male/female speakers, 10 URMAs). There was also notably increased collaboration with CoE advancement to feature pioneering leaders, including Karl Iagnemma, Mitch Rhode, Nav Sooch, and Rachel Konrad.

15 notable alumni participated in three roundtables with each one of the CFE’s immersive programs (ELP, TechLab at Mcity, and TechLab Climate Change) providing students with more opportunities to connect with entrepreneurial leaders in each field.

30 alumni participated as judges for the CFE’s Innovation Challenge, which is the largest recruitment event for the CFE’s immersive programs.

High-profile alum and pioneering leader Samir Kaul (BS ’95), Founding GP at Khosla Ventures, was featured as the keynote speaker for the annual kickoff of the CFE’s ELP cohort. The State of Michigan’s Chief Mobility Officer Trevor Pawl was featured as the keynote speaker at the annual kickoff of the TechLab at Mcity cohort.

An experimental ‘virtual trek’ was held this summer in partnership with CoE major gift prospect and new CFE External Advisory Board member (Satish Tatikonda).

EXTERNAL NEWSLETTER

In response to the increased need for remote engagement and awareness-building, the CFE launched a bi-monthly external newsletter. Its first edition was launched in May 2020. Some highlights of this initiative include the following:

- 41,000 recipients in March 2021, 35% open-rate
- Featured alumni profiles on URM CoE alumni serving in an industry-leading capacity include Indr Singh (BME), Uma Subramanian (Aero), and Clarence Wardell (ECE).
- Based on the success of the bi-monthly external newsletter, the Michigan Biomedical Venture Fund (MBVF) team launched a quarterly newsletter which is delivered to a curated list from Development and Michigan Medicine. The MBVF team also created a dedicated LinkedIn page to disseminate information at quicker cadence and build a network of supporters and donors.

This program will connect CFE students and faculty entrepreneurs with entrepreneurs in select geographies and aligned with CFE engineering-related industries, including but not limited to, cybersecurity, transportation, and defense, and will offer mentorship and networking opportunities.

The launch of the Affinity Hubs program has been deferred, in consultation with CoE Advancement, until in-person events can resume. In concert with the University’s plan for an in-person fall semester, the CFE’s external engagement team is revamping its project plans for a FY22 launch.
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U-M'S ENTREPRENEURIAL ECOSYSTEM

COLLABORATORS

OUR STAFF

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EXCEL LAB & CAREER CENTER

MICHIGAN ROSS
ZELL LURIE INSTITUTE

TECH TRANSFER

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