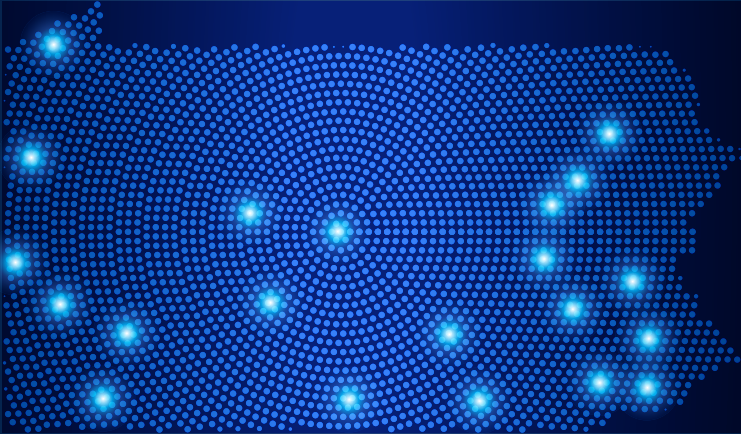


invent PENN STATE



ANNUAL IMPACT REPORT

FY 2023 - 2024



Statewide Economic Development Program

EXECUTIVE SUMMARY

Grantee: The Pennsylvania State University

Project Name: Invent Penn State

Contract # C000088156

In the fiscal year 2023-24, Invent Penn State maximized its \$2.5 million program funding to significantly expand its support for entrepreneurs and startups throughout Pennsylvania. The initiative, led by the LaunchBox and Innovation Network, includes 23 innovation spaces across the state and has been instrumental in driving statewide economic development by filling key gaps in the entrepreneurial ecosystem.

The key objectives achieved through the funding include:

- **Acceleration and De-risking of Ventures:** Delivering technical assistance programs and new prototyping and fabrication services to expedite and mitigate risks for new ventures.
- **Entrepreneurship Ecosystem Enhancement:** Focusing on strategic and legal needs of early-stage entrepreneurs.
- **Centralized Support Services Improvement:** Strengthening impact through increased efficiency, capabilities, and data collection.
- **Next-Generation Entrepreneurship Support:** Providing skills and exposure to prepare the next generation of entrepreneurs for career success.

The entrepreneurial support and impact achieved through the funding include:

LaunchBox & Innovation Network and PennTAP	Educational accelerator programs delivered	32
	Companies graduated from educational accelerator programs	214
	Students engaged in entrepreneurial activity	3,896
	Internships created	120
	Students hired by starts up or assisted companies	96
	Businesses assisted	1,423
	New jobs created	198
	Jobs retained	176.5
	New products commercialized	136
	Intellectual property (copyrights/software)	109
	Technology licenses	84
	Companies provided technical assistance	408
Penn State Law Clinics	Entrepreneurs received no-cost legal services	2,213

The community impact of Invent Penn State is illustrated through testimonials such as:

- “The Digital Foundry at New Kensington has played a critical partnership role in helping our manufacturing organization move aggressively on our Smart Manufacturing journey. We recently deployed a next generation controller co-developed with and built by the Digital Foundry. This important piece of technology provides our stamping operations greater reliability and flexibility to meet ever changing customer demands. We also rely on this partnership for training to skill up key members of our technical team as well as to help identify new technology opportunities to better support our operations. More than a partner, The Digital Foundry team is really an extension of our team!” – [Daryl Care, Director of Technology, JV Manufacturing \(Westmoreland County\)](#)
- “The opportunity to receive honest, unbiased, yet supportive feedback during Idea TestLab and LION Tank was invaluable. Feedback contributes to increased self-awareness – helping me to gain a clearer picture of the strengths and weaknesses of my business concept. These skills have allowed me to grow and develop myself as an entrepreneur and within my business.” - [Jakyra Simpson, STEAM Sneakerheadz \(York County\)](#)
- “The collaboration with LaunchBox has been a game-changer for Gasbarre. Their support has not only helped us advance our current projects but has also positioned us well for future innovation. The combination of rapid prototyping, expert advice, technological diversity, and swift execution has made LaunchBox an indispensable resource for our team.” [Matt Overholser, Gasbarre Products, Inc. \(Clearfield County\)](#)

More case studies and testimonials can be found in Appendix B. These accomplishments underscore the initiative's commitment to fostering innovation, economic growth, and the development of robust entrepreneurial ecosystem in Pennsylvania.

The LaunchBox and Innovation Network across Pennsylvania:





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OVERVIEW

Invent Penn State continues to be a transformative force, expanding Penn State's historic land-grant mission to foster innovation and entrepreneurship throughout Pennsylvania. By building pathways for innovation to reach every part of the state, including its rural communities, Invent Penn State is reshaping local economies and empowering aspiring entrepreneurs.

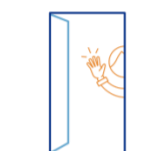
With 96% of Pennsylvanians residing within 30 miles of a Penn State campus, the University is uniquely positioned to ignite the state's innovation potential. Invent Penn State provides free access to essential resources—like accelerator programs, coworking spaces, legal and intellectual property counsel, mentorship, rapid prototyping facilities, pitch competitions, and crucial funding opportunities—to help Pennsylvania entrepreneurs of all backgrounds bring their ideas to life.

The Invent Penn State LaunchBox and Innovation Network, comprising 23 innovation spaces near Penn State campuses, is at the forefront of this mission. Strategically located to extend access to underserved areas, these spaces have played a vital role in supporting entrepreneurs, engaging communities, and encouraging collaboration since their launch in 2015. Together, these locations are advancing innovation and driving Pennsylvania's transformation.



LaunchBox & Innovation Network

2015-2024



8,377
Entrepreneurs assisted

24,267

Students and faculty engaged

625

Product development projects

7,747

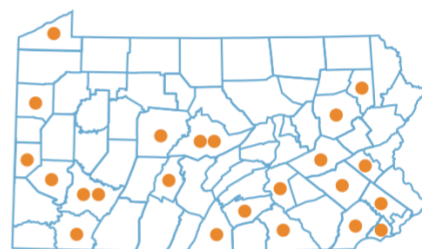
Ventures received legal and IP advice

524

New PA Companies

1,033

Startup teams graduated from accelerator programs



23 Innovation spaces funded



\$39.2mil

External Match/
Leveraged funds

708

Jobs created



770

Internships created



Learn more at invent.psu.edu/launchbox



ACTIVITY SUMMARY

Grantee: The Pennsylvania State University

Project Name: Invent Penn State

Contract # C000088156

Data Report for Fiscal Year 2023-2024 (July 1, 2023 through June 30, 2024)	
Jobs Created	198
Jobs Retained	176.5
Private Funds Leveraged	\$1,535,149
Public Funds Leveraged	\$811,000
Businesses Assisted	1,423
New Technology Companies Formed	286
Venture Investments Made	\$0
Patents Issued	6
Intellectual Property (Copyrights/software)	109
Technology Licenses	84
New Products Commercialized	136
New Startups Domiciled in PA Communities	704
Startup Competitions Held	15
Community Educational Events	300
Companies Assisted with Product Development	100
Companies Provided with Technical Assistance	408
Internships Created	120
Entrepreneurs Receiving No-Cost Legal Services (Entrepreneur Assistance Legal Clinic)	1,813
Entrepreneurs Receiving No-Cost Intellectual Property Legal Services (Intellectual Property Legal Clinic)	400

Educational Accelerator Programs Delivered	32
Companies Graduated from Educational Accelerator Programs	214
Students Engaged in Entrepreneurial Activity	3,896
Students Hired by Startups or Assisted Companies	96
Patents/Provisional Patents Filed	27
Cumulative Funding Received by Program Graduates	\$68,492,070

In FY 2023-24, Invent Penn State leveraged the \$2.5 million program funding to grow its service of entrepreneurs and startups across the Commonwealth of Pennsylvania through technical assistance programs, prototyping and fabrication services and pro bono legal services offered by the LaunchBox and Innovation Network's 23 innovation spaces across Pennsylvania.

Funding allowed Invent Penn State to further fulfill its mission to address gaps in the entrepreneurship ecosystem and enhance economic development by providing startup and technical resources to:

- continue efforts to accelerate and de-risk new ventures,
- strengthen entrepreneurship ecosystems and address gaps, particularly related to strategic and legal needs of early-stage entrepreneurs,
- increase centralized support services that enhance impact through improving efficiencies, capabilities and data collection, and
- provide entrepreneurship skills and exposure to support and help prepare the next generation of entrepreneurs for career success.

In FY 2023-24 Invent Penn State in total assisted 1,423 businesses, helped create 198 new jobs, retained more than 176 jobs, commercialized 136 new products, and helped produce 109 pieces of intellectual property and 84 technology licenses.

In particular, the LaunchBox and Innovation Network offered 32 educational accelerator programs, graduating 214 companies from the programs, in addition to 1:1 business consulting, educational workshops, startup competitions, and co-working and makerspace services. PennTAP and the LaunchBox Innovation Network offered technical assistance to 408 companies, ranging from product development and prototyping services for entrepreneurs to operational assessments and energy grants and rebates for manufacturers, municipalities, educational institutions, farmers and economic development agencies. The Penn State Law Entrepreneur Assistance Clinic (EAC) and Intellectual Property (IP) Clinic together provided pro-bono legal services to over 1,800 entrepreneurs and companies, assisting in the creation of over 700 new PA companies and helping file 27 provisional patents. Invent Penn State engaged 3,896 students in entrepreneurial activity, creating 120 internships and provided the opportunity for 96 students to assist or be hired by PA startups.

Lastly, Invent Penn State's Centralized Services team offered more than 16 hours of specialized training to the LaunchBox and Innovation Network, focused on optimizing instruction of lean startup and human-centered design processes to expand Network reach and impact; continuing to build inclusive entrepreneurship ecosystems; and continuing to improve collection and analysis of impact data to inform strategic decisions.
