

# ARIZONA COMPETES FUND

Quarterly Report

January 15, 2016



ARIZONA  
COMMERCE  
AUTHORITY

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## I. Overview

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Pursuant to A.R.S. § 41-1545 *et seq.*, the Arizona Commerce Authority (the “Authority”) administers the Arizona Competes Fund (the “ACF”). In accordance with A.R.S. § 41-1545.02, grants from the ACF may be used for (i) attracting, expanding or retaining Arizona basic enterprises (A.R.S. § 41-1545.02(A)(1)) and (ii) supporting and advancing programs and projects for rural businesses, small businesses and business development that enhance economic development (A.R.S. § 41-1545.02(A)(2)).

This document constitutes the Authority’s quarterly report regarding ACF activity for the second quarter (October 1, 2015 through December 31, 2015) (“Q2”) of fiscal year 2016 (July 1, 2015 through June 30, 2016) (“FY2016”).

## II. Grants attracting, expanding or retaining Arizona basic enterprises – A.R.S. § 41-1545.02(A)(1)

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During Q1 and Q2 FY2016, the Authority awarded no grants in accordance with A.R.S. § 41-1545.02(A)(1). Preliminary activity relating to such grants occurring in both Q1 and Q2 FY 2016 should culminate in several grants reported in Q3 FY 2016.

## III. Grants supporting and advancing programs and projects for rural businesses, small businesses and business development that enhance economic development – A.R.S. § 41-1545.02(A)(2)

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During Q2 FY2016, the Authority awarded grants in accordance with A.R.S. § 41-1545.02(A)(2) through the following program supporting small business and business development that enhances economic development:

**Program:** Arizona Innovation Challenge (“AIC”)

**Objective:** The AIC is a competitive business plan competition that helps innovative start-up and early stage companies establish a foundation and grow in Arizona.

**Awards:** AIC awards made in Q2 FY2016 aggregated \$1,500,000.

**Grantees:** AIC awards were made in Q2 FY2016 to the following six (6) entities:

1. Beacon Biomedical, Inc.
2. BeckonCall, Inc.
3. ClearVoice, Inc.
4. Paraffin International, Inc.
5. Smart Clinic, LLC
6. The Medical Memory, LLC

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## IV. Fund Status

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Since inception of the ACF, the ACA has awarded 13 grants under A.R.S. § 41-1545.02(A)(1) in the cumulative amount of \$18,500,000 and funded two (2) programs under A.R.S. § 41-1545.02(A)(2) in the cumulative amount of \$18,259,325, resulting in ACF commitments to date totaling \$36,759,325.

## V. Reporting Schedule – FY2016

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Report Name	Reporting Period	Date Published
First Quarter (“Q1”)	7/1/15 through 9/30/15	10/15/15
Second Quarter (“Q2”)	10/1/15 through 12/31/15	1/15/16
Third Quarter (“Q3”)	1/1/16 through 3/31/16	4/15/16
Fourth Quarter (“Q4”)	4/1/16 through 6/30/16	7/15/16
Comprehensive Annual Report	7/1/15 through 6/30/16	11/1/16