Brief

The FY-2026 Economic Development Impacts of the Institute for Commercialization of Florida Technology

Submitted to:

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Overview and Methodology

The Institute for Commercialization of Florida Technology (the "Institute") generates significant and quantifiable ongoing impacts that support the economic development of the State of Florida each year, demonstrating the continued need to fund emerging growth companies.

This Brief estimates the comprehensive economic development impacts over a 16-year period (FY-2011 to FY-2026) to the State of Florida from the Institute's activities, and also updates the previously presented economic impacts through FY-2024.

The Institute is a key contributor to Florida's economic development: in FY-2026 alone, Institute-supported companies generated over $1.04 billion in Total Economic Impact and 5,557 jobs—more than 29 times the State's cumulative $36 million investment. These quantifiable economic impacts are presented in this update. The Washington Economics Group (WEG) analyzed the growing economic impacts over the past 16 years arising from the Institute's activities utilizing the professionally accepted and widely used IMPLAN *input-output* methodology. These impacts are presented in the form of Employment (Jobs), Household Income, Gross Domestic Product (GDP), Total Economic Impact and Fiscal Revenues.

The Institute supports innovation-based companies throughout Florida. These ongoing activities, along with the Institute's operational activities, result in positive and increasing economic impacts to Florida while strengthening the State of Florida's Strategic Plan for Economic Development. **The Institute generates economic impacts that extend well beyond those *directly* related to these ongoing activities**.

These "spillover" or multiplier impacts are the result of each business' supply relationships with other firms operating within Florida, the proportion of business value added[1] that accrues to households in the form of labor and capital income, and the propensity of households to spend income on goods produced within the State.

Methodology

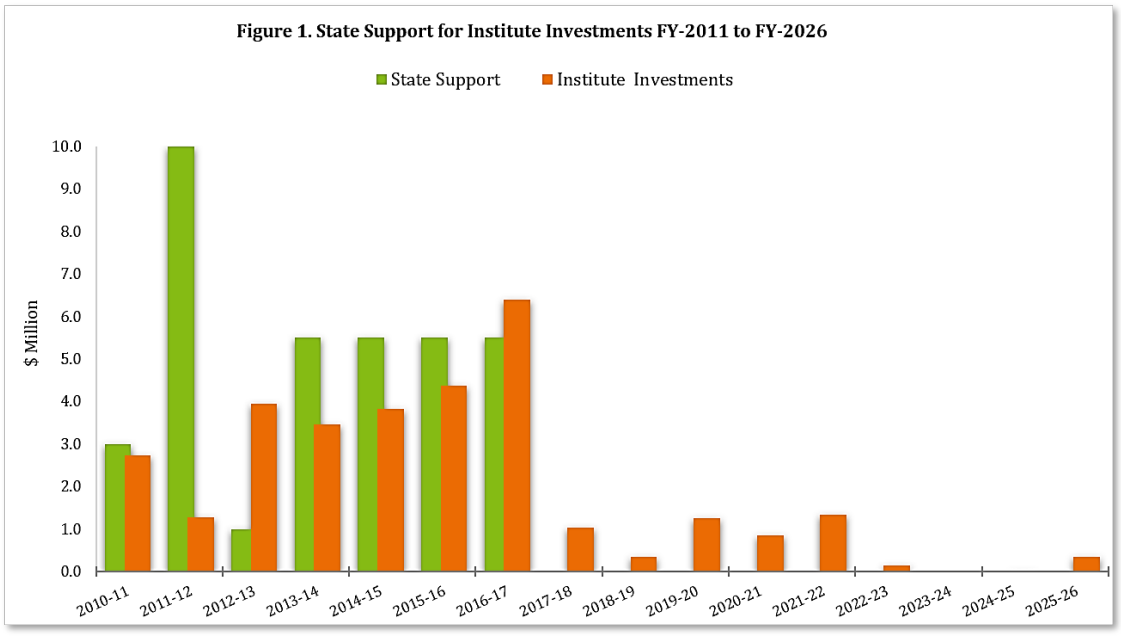
Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960s to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production

[1] "Value Added" refers to the difference between business revenues and the cost of non-labor and non-capital inputs to produce goods and/or services.

resulting from successive rounds of inter-industry linkages is referred to as the *indirect effects.* The resulting increases in regional production also lead to expansions in employment and Household Income, and the increases in Household Income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "*direct*") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The Institute provided information on its total expenditures as well as employment data for firms to whom the organization provided initial funding and subsequent assistance to support their ongoing growth. Utilizing the *direct* economic impacts from each operating year from FY-2011 to FY-2026, the *indirect* and *induced* economic impacts of these recurring activities were calculated using an extended *Input-Output (I/O)* model of the State of Florida economy. These comprehensive economic impacts were then totaled and are presented in the sections that follow.

A substantial portion of the State appropriations has been invested in high-tech startup companies. It is important to note that the Institute has not received State support in the last nine fiscal years but has continued to make investments in these companies from other funds. Figure 1 below shows the historical pattern of State support and Institute investment activities.



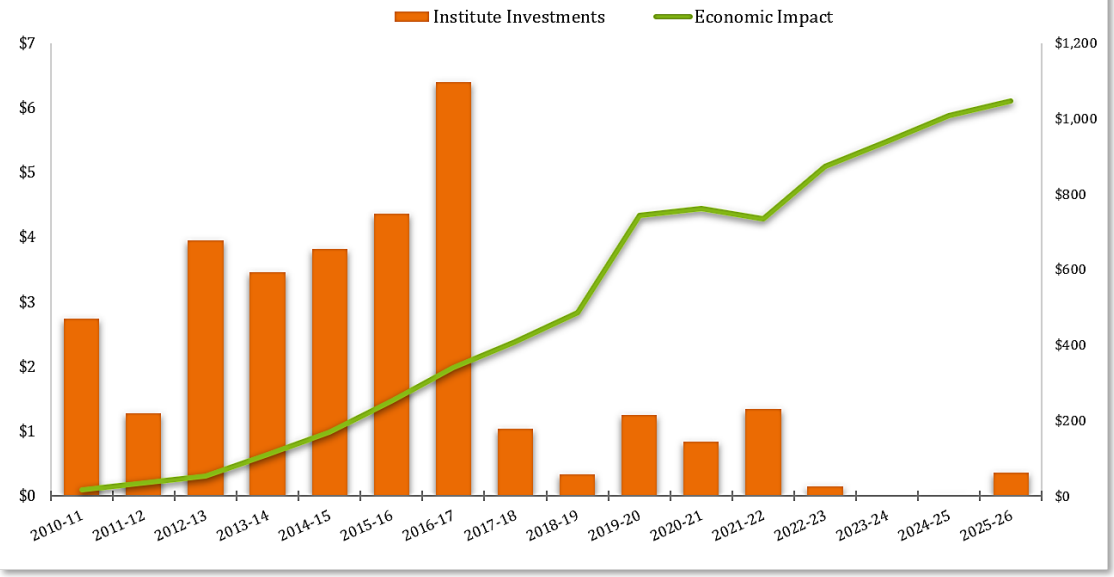
Source: The Washington Economics Group (WEG).

The Institute and funded companies' operations supported 91 jobs throughout the State in its first year (FY-2011). Since then, many of these funded companies have grown, generating significant

revenues, especially within the high-wage, high-skill Knowledge-Based Services[2] sector of the Florida economy. This has resulted in an annual Total Economic Impact, which has been steadily increasing since FY-2011, due to the Institute's efforts in selecting and supporting companies established through the commercialization of public research and Florida technology. Funded companies raised in excess of **$1.07 billion** of capital between FY-2011 and FY-2026, **with $171 million in private funding being raised in FY-2025 and $78 million raised in FY-2026**.

By showcasing investment opportunities that were previously "below the radar", Institute programs have increased the amount of capital flowing to Florida businesses, with many of the successful funded companies attracting investment from global strategic partners.

Figure 2. Institute Investments and Economic Impact ($ Millions)



Source: The Washington Economics Group (WEG).

With no State funding in the last nine fiscal years, Institute-funded companies continue to hire additional staff and raise private capital each year, underlining the importance of State appropriations for matching seed-stage capital. In FY-2026 the Total Economic Impact of these companies is $1.04 billion, over 29 times the 16-year cumulative State support of $36 million for the Institute's activities. This return on investment is illustrated in Figure 2 above.

The Total Economic Impact of the Institute's operations and growth of funded companies in FY-2026 is over **$1.04 billion**, **an over $105 million increase** from the Total Economic Impact of $940 million in FY-2024. Driven by Florida's robust economic climate and sustained growth in the State's technology sector, the positive trajectory in hiring and private capital raised by Institute-supported companies has continued through FY-2026 and is likely to endure.

[2]Major industries under this category are Software, Information Technologies, Life Sciences, Professional Administrative Services and Arts, Entertainment & Recreation, among others.

From FY-2011 through FY-2026, the Institute's activities have produced a cumulative Total Economic Impact of nearly $8 billion for the State of Florida. Remarkably, 13 percent of this impact was generated in FY-2026 alone, highlighting the growing momentum of the Institute's portfolio and its effectiveness in selecting and funding scalable early-stage companies. These results are summarized in Table 1 and Table 2 below.

Table 1. Summary of the Total Recurring Economic Impacts on Florida Arising from Institute Operations and the Funded Companies (FY-2011 to FY-2026)

Fiscal Years	Impact on:				
	Employment (Jobs)	Household Income ($ Million)	GDP (Value-Added) ($ Million)	Federal, State & Local Fiscal Revenues ($ Million)	Total Economic Impact ($ Million)
2011	91	$5	$8	$2	$16
2012	211	$13	$19	$4	$33
2013	343	$20	$30	$6	$52
2014	683	$41	$61	$12	$109
2015	1,144	$66	$88	$20	$168
2016	1,618	$95	$129	$29	$251
2017	2,214	$132	$176	$40	$340
2018	2,636	$159	$214	$49	$408
2019	3,136	$192	$257	$59	$485
2020	3,994	$250	$397	$77	$744
2021	4,065	$260	$419	$86	$761
2022	4,253	$277	$388	$71	$733
2023	4,809	$318	$459	$86	$873
2024	5,118	$342	$498	$95	$940
2025	5,409	$366	$537	$104	$1,009
2026	5,557	$378	$558	$108	$1,046
16-Year Total	**45,282**	**$2,912**	**$4,237**	**$847**	**$7,970**

Note: Totals may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Table 2. Summary of the Total Recurring Economic Impacts on Florida Arising from Institute Operations and the Funded Companies (FY-2011 to FY-2025 and FY-2026)

Impact on:	FY-2011 to FY-2025	FY-2026	16-Year Total
Employment (Jobs)	39,726	5,557	**45,282**
Household Income ($ Million)	$2,535	$378	**$2,912**
GDP (Value Added $ Million)	$3,679	$558	**$4,237**
Federal, State & Local Fiscal Revenues ($ Million)	$738	$108	**$847**
Total Economic Impact ($ Million)	$6,924	$1,046	**$7,970**

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Institute-Funded Companies Expand Economic Opportunity and Access to Capital Across Florida

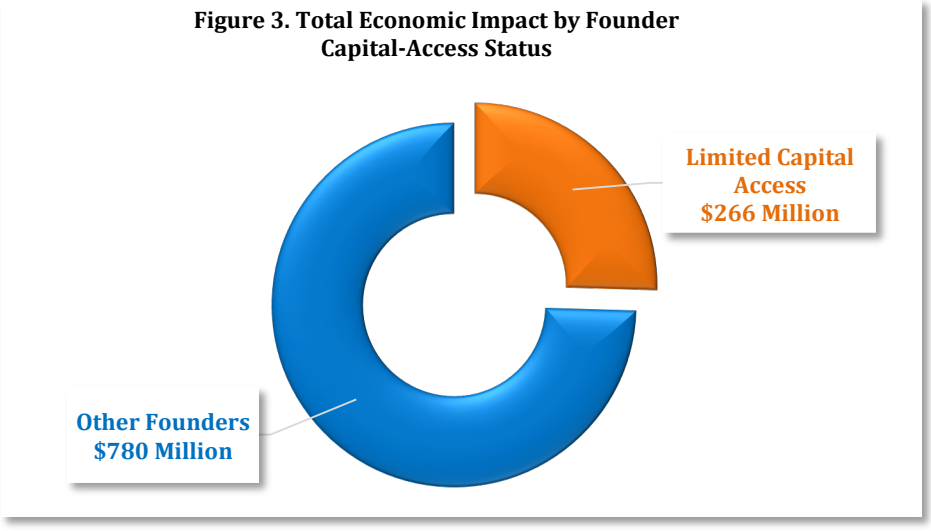
For this update, the Institute provided detailed data on the company founders it has funded, including information related to their access to capital at the time of funding. This allowed for a more thorough analysis of each company's economic impact. The data reveals that over one-quarter of the total economic impact (approximately $266 million per year) comes from companies led by entrepreneurs who meet the federal SSBCI 2.0 program's criteria for having faced significant barriers to accessing capital. In other words, the Institute is expanding access to private capital for business owners who might otherwise struggle to secure financing, enabling them to contribute substantially to Florida's economy. This outcome highlights the broad-based reach of the Institute's portfolio and a pathway to upward mobility through enterprise and job creation, as shown in Table 3 and Figure 3 below.

Table 3. Summary of the Economic Impacts on Florida Arising from Institute Operations and the Funded Companies by Company Founder Status

Impact on:	Capital-Constrained Founder*	All Other Founders	Total Impact
Employment (Jobs)	1,415	4,141	**5,557**
Household Income ($ Million)	$96	$281	**$378**
GDP (Value Added $ Million)	$142	$416	**$558**
Federal, State & Local Fiscal Revenues ($ Million)	$28	$81	**$108**
Total Economic Impact ($ Million)	$266	$780	**$1,046**

Notes: *Founders meeting the federal SSBCI 2.0 criteria for limited access to capital ("SEDI" under the federal program).
Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Figure 3. Total Economic Impact by Founder Capital-Access Status



Source: The Washington Economics Group (WEG).

The Institute Contributes Significantly to Employment, Household Income and Gross Domestic Product (GDP) in the State of Florida

The Institute has a significant impact on Employment, Household Income and GDP (Value-Added) throughout the State. A majority of these impacts are created in the Knowledge-Based Services sector, which includes Software, Information Technologies and Life Sciences. The jobs created in the Knowledge-Based Services sector[3] have higher wages than the statewide average[4], which supports Florida's Strategic Plan for Economic Development.

As detailed in Table 4 below, of the **5,557 jobs created** by the operations of firms supported by the Institute in FY-2026, a significant 4,334 or 78 percent of the total are created in the Knowledge-Based Services sector, followed by the Manufacturing and the Wholesale Trade & Transportation Services sectors.

Table 4. Total Annual Employment Supported by Institute Operations and the Funded Companies FY-2011 to FY-2026

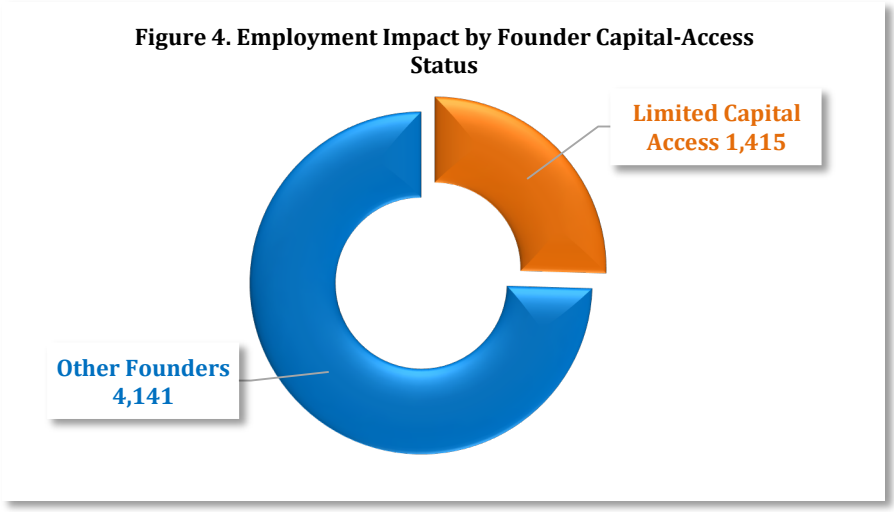
Fiscal Years	Knowledge-Based Services	Manufacturing	Visitor Industry	Wholesale Trade & Transportation Services	Retail Trade	Government & Other	Construction	Total All Industries
2011	62	10	4	5	6	3	1	**91**
2012	153	18	10	10	13	5	2	**211**
2013	258	23	16	14	21	8	4	**344**
2014	495	57	33	31	42	18	8	**684**
2015	822	95	67	63	58	31	8	**1,144**
2016	1,133	151	93	95	84	49	12	**1,617**
2017	1,568	194	129	124	116	67	17	**2,215**
2018	1,889	220	153	142	137	75	20	**2,636**
2019	2,273	246	182	160	163	89	23	**3,136**
2020	2,985	262	212	166	209	138	22	**3,994**
2021	3,033	261	214	199	206	132	20	**4,065**
2022	3,249	268	178	197	201	140	20	**4,253**
2023	3,713	270	204	224	224	150	23	**4,809**
2024	3,972	272	219	239	237	155	25	**5,118**
2025	4,211	276	232	252	250	161	26	**5,409**
2026	4,334	277	239	260	256	163	27	**5,557**
16-Year Total	**34,151**	**2,900**	**2,185**	**2,181**	**2,223**	**1,384**	**258**	**45,282**

Note: Total may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG).

As shown earlier in Table 3, more than one-quarter of the total employment impact—representing 1,415 jobs—is attributable to companies founded by entrepreneurs who meet the federal criteria for having faced barriers to capital access. These businesses contribute meaningfully to Florida's job creation efforts and expand the State's economic base, as further illustrated in Figure 4 on the following page.

[3]Major industries under this category are Software, Information Technology, Life Sciences, Professional Administrative Services and Arts, Entertainment & Recreation, among others.
[4]https://www.floridajobs.org/workforce-statistics/data-center/statistical-programs/quarterly-census-of-employment-and-wages

Figure 4. Employment Impact by Founder Capital-Access Status



Source: The Washington Economics Group (WEG).

In FY-2026, of the **$378 million generated in Household Income**, $308 million or over 81 percent is created in the Knowledge-Based Services sector, followed by the Manufacturing and Government & Other sectors as shown in Table 5 below.

Table 5. Household Income Created by Institute Operations and the Funded Companies FY-2011 to FY-2026 ($ Thousands)

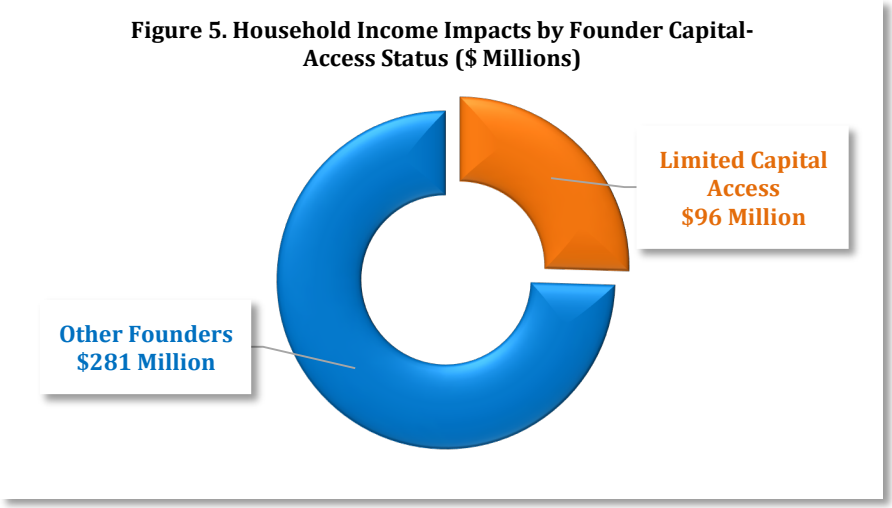
Fiscal Years	Knowledge-Based Services	Manufacturing	Wholesale Trade & Transportation Services	Government & Other	Retail Trade	Visitor Industry	Construction	Total All Industries
2011	$3,661	$826	$323	$268	$193	$108	$65	**$5,444**
2012	$9,141	$1,509	$621	$496	$439	$254	$120	**$12,580**
2013	$15,261	$1,918	$905	$716	$695	$409	$186	**$20,090**
2014	$29,450	$4,797	$2,029	$1,636	$1,417	$817	$408	**$40,554**
2015	$49,352	$6,186	$4,097	$2,662	$1,832	$1,753	$424	**$66,306**
2016	$68,448	$9,990	$6,251	$4,329	$2,675	$2,366	$608	**$94,667**
2017	$97,119	$12,848	$8,130	$5,719	$3,712	$3,202	$791	**$131,521**
2018	$119,062	$14,805	$9,307	$6,436	$4,470	$3,821	$924	**$158,825**
2019	$146,627	$16,442	$10,546	$7,310	$5,369	$4,567	$1,074	**$191,935**
2020	$200,008	$14,013	$10,770	$11,529	$6,919	$5,457	$1,194	**$249,890**
2021	$206,304	$17,101	$11,315	$11,620	$6,922	$5,499	$1,045	**$259,806**
2022	$220,935	$17,949	$12,188	$13,282	$7,337	$4,549	$1,022	**$277,262**
2023	$256,350	$18,184	$13,179	$15,117	$8,403	$5,712	$1,227	**$318,171**
2024	$277,320	$18,309	$13,742	$16,080	$9,024	$6,324	$1,323	**$342,122**
2025	$297,479	$18,760	$14,296	$17,076	$9,649	$6,962	$1,433	**$365,655**
2026	$307,844	$18,828	$14,581	$17,591	$9,966	$7,279	$1,493	**$377,581**
16-Year Total	**$2,304,361**	**$192,464**	**$132,280**	**$131,867**	**$79,022**	**$59,078**	**$13,337**	**$2,912,409**

Note: Total may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG).

As shown in Figure 5 on the next page, more than one-quarter of the total household income impact—approximately $96 million annually (see Table 3)—is generated by companies led by entrepreneurs who meet federal criteria for having faced barriers to accessing capital. This outcome highlights the

program's role in expanding income opportunities for Florida families and strengthening the State's economic foundation.

Figure 5. Household Income Impacts by Founder Capital-Access Status ($ Millions)



Source: The Washington Economics Group (WEG).

Of the **$558 million of GDP impacts** arising in FY-2026, more than $452 million or 81 percent is generated in the Knowledge-Based Services sector. This is followed by the Government & Other and Manufacturing sectors. (See Table 6 below.)

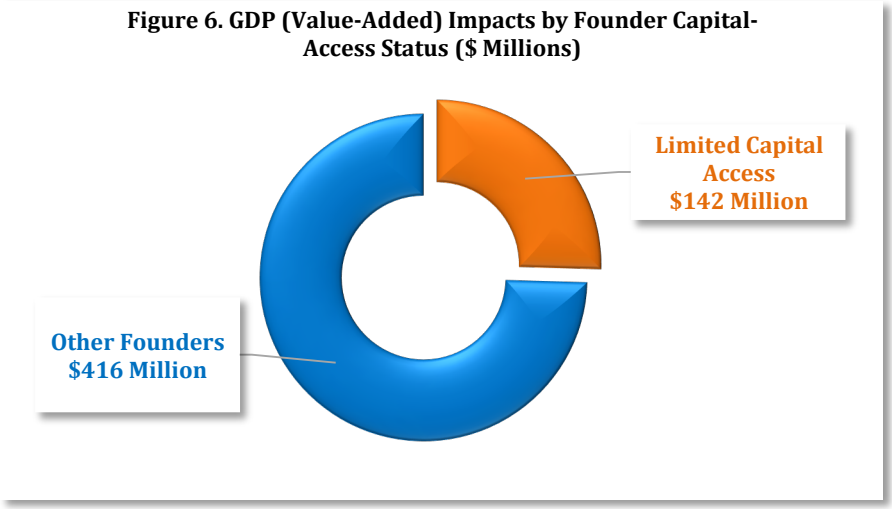
Table 6. GDP (Value-Added) Impacts Created by Institute Operations and the Funded Companies FY-2011 to FY-2026 ($ Thousands)

Fiscal Years	Knowledge-Based Services	Manufacturing	Wholesale Trade & Transportation Services	Government & Other	Retail Trade	Visitor Industry	Construction	Total All Industries
2011	$5,464	$1,286	$548	$420	$302	$158	$92	**$8,270**
2012	$13,173	$2,449	$1,042	$796	$688	$374	$170	**$18,692**
2013	$22,573	$3,129	$1,510	$1,175	$1,091	$602	$265	**$30,345**
2014	$43,000	$7,710	$3,410	$2,629	$2,221	$1,203	$580	**$60,753**
2015	$61,962	$9,273	$6,642	$4,032	$2,875	$2,541	$444	**$87,769**
2016	$86,901	$16,208	$10,377	$6,585	$4,228	$3,481	$735	**$128,515**
2017	$120,961	$21,355	$13,557	$8,868	$5,877	$4,760	$1,024	**$176,402**
2018	$149,274	$24,741	$15,495	$10,082	$7,079	$5,710	$1,235	**$213,616**
2019	$183,281	$27,229	$17,505	$11,732	$8,501	$6,851	$1,473	**$256,572**
2020	$321,599	$16,881	$19,835	$17,407	$11,321	$8,396	$1,876	**$397,315**
2021	$336,391	$21,252	$20,786	$18,082	$11,475	$8,667	$1,958	**$418,611**
2022	$306,515	$24,154	$18,407	$18,048	$11,969	$7,038	$1,755	**$387,886**
2023	$368,376	$24,558	$20,157	$21,402	$14,021	$8,853	$2,091	**$459,457**
2024	$401,649	$24,773	$21,152	$23,157	$15,216	$9,801	$2,248	**$497,997**
2025	$434,537	$25,556	$22,138	$24,945	$16,430	$10,767	$2,409	**$536,784**
2026	$452,582	$25,674	$22,647	$25,867	$17,047	$11,254	$2,498	**$557,569**
16-Year Total	**$3,308,239**	**$276,228**	**$215,208**	**$195,227**	**$130,341**	**$90,458**	**$20,852**	**$4,236,553**

Note: Total may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG).

As with other impact measures, Figure 6 below shows that more than one-quarter of the GDP (Value-Added) impact—approximately $142 million annually—is generated by companies led by entrepreneurs who meet federal criteria for having faced barriers to accessing capital. This underscores the program's contribution to Florida's economic growth across a wide range of industries.

Figure 6. GDP (Value-Added) Impacts by Founder Capital-Access Status ($ Millions)



Source: The Washington Economics Group (WEG).

Institute-Funded Companies Drive Consistent Growth, Reinforcing the Importance of State Partnership

A comprehensive measure of the Total Economic Impact of the Institute's ongoing operations and commercialization of public research is *Gross Economic Output* representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). **Over the past 16 years, the cumulative Total Economic Impact for the Institute and its funded companies totaled almost $8 billion**, providing important contributions to the creation of an innovation and knowledge-intensive economy, and underscoring the need for seed-stage funding for emerging growth companies.

Table 7 and Figure 7 on the following page show the industry distribution of the Total Economic Impact between FY-2011 and FY-2026, with the Knowledge-Based Services[5] and the Manufacturing sectors being the top economic impact generators. **These two high-wage, high-skill sectors are emphasized by the Economic Development Strategy of the State.** In FY-2026 alone, the Total Economic Impact of the ongoing operations of the Institute on the Florida economy was over $1.04 billion.

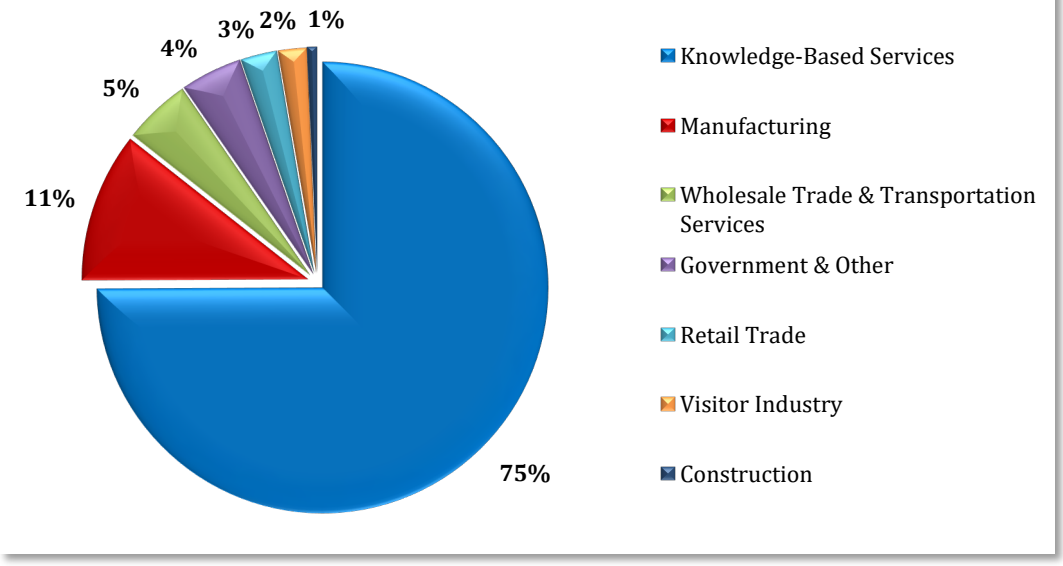
[5]Major industries under this category are Software, Information Technology, Life Sciences, Professional Administrative Services and Arts, Entertainment & Recreation, among others.

Table 7. Total Annual Economic Impact Arising from Institute Operations and the Funded Companies FY-2011 to FY-2026 ($ Thousands)

Fiscal Years	Knowledge-Based Services	Manufacturing	Wholesale Trade & Transportation Services	Government & Other	Retail Trade	Visitor Industry	Construction	Total All Industries
2011	$8,638	$4,596	$876	$669	$406	$268	$194	**$15,647**
2012	$20,457	$7,965	$1,678	$1,266	$924	$634	$359	**$33,283**
2013	$35,005	$10,094	$2,442	$1,866	$1,464	$1,019	$560	**$52,450**
2014	$67,149	$25,671	$5,489	$4,182	$2,981	$2,037	$1,223	**$108,732**
2015	$103,597	$34,174	$12,829	$7,749	$4,515	$4,319	$1,315	**$168,498**
2016	$146,255	$58,712	$19,275	$12,673	$6,578	$5,916	$2,035	**$251,444**
2017	$202,212	$76,159	$24,762	$17,036	$9,090	$8,092	$2,752	**$340,103**
2018	$250,837	$85,899	$28,085	$19,530	$10,843	$9,727	$3,288	**$408,209**
2019	$308,562	$93,360	$31,545	$22,691	$12,895	$11,698	$3,894	**$484,645**
2020	$592,901	$48,320	$35,443	$29,496	$18,595	$14,773	$4,459	**$743,987**
2021	$592,724	$61,327	$37,725	$31,421	$19,110	$15,273	$4,227	**$761,807**
2022	$565,867	$66,570	$32,482	$31,572	$19,699	$12,703	$4,263	**$733,156**
2023	$688,663	$67,784	$35,446	$37,657	$22,482	$15,851	$4,887	**$872,769**
2024	$747,005	$68,433	$37,131	$40,845	$24,103	$17,490	$5,179	**$940,186**
2025	$804,393	$70,802	$38,819	$44,196	$25,699	$19,208	$5,487	**$1,008,604**
2026	$837,103	$71,156	$39,691	$45,926	$26,509	$20,075	$5,655	**$1,046,115**
16-Year Total	**$5,971,368**	**$851,023**	**$383,717**	**$348,775**	**$205,892**	**$159,083**	**$49,776**	**$7,969,634**

Note: Total may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Figure 7. 16-Year Cumulative Total Economic Impact Arising from Institute Operations and the Funded Companies (FY-2011 to FY-2026)

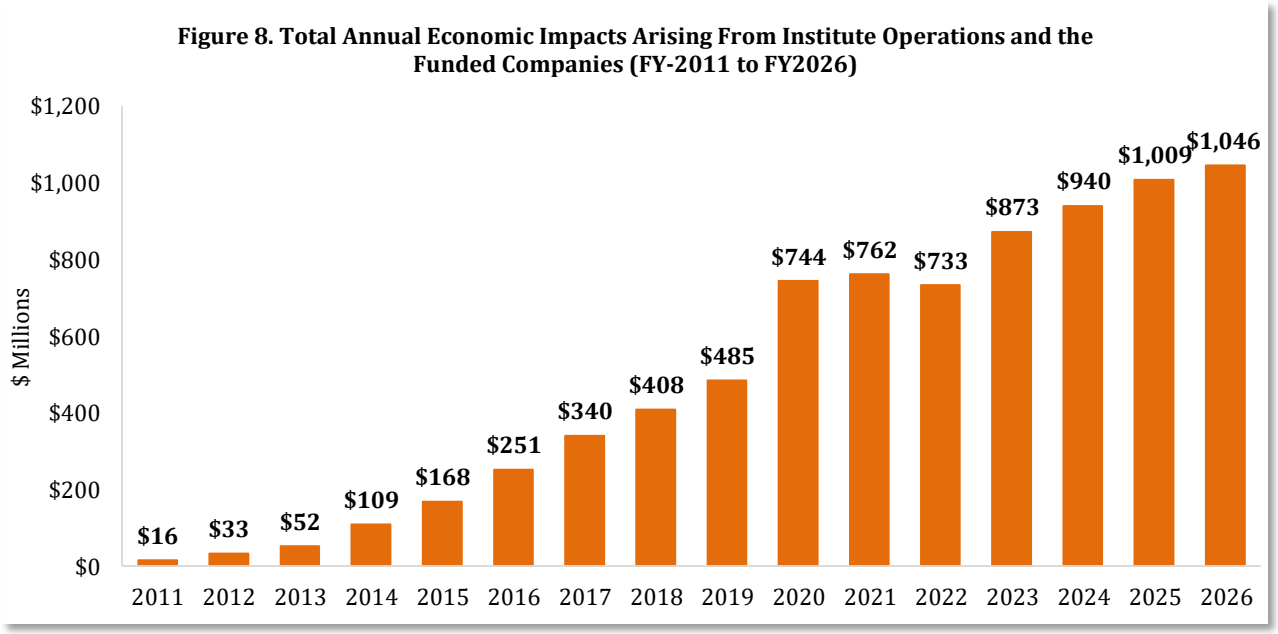


Source: The Washington Economics Group (WEG).

In FY-2026 alone, over $1.04 billion in Total Economic Impact was generated by the ongoing activities of the Institute and its funded companies—an increase of over $105 million from FY-2024. This continued growth reflects the expanding influence of the Institute's seed capital and advisory services, which have driven substantial economic returns since their launch in FY-2011. *(See Table 7.)*

At the outset of the Institute's seed funding activities, in FY-2011, the Total Economic Impact of the Institute and the funded companies was a modest $16 million. Since then, the Total Economic Impact has grown substantially as many companies supported by the Institute have grown, continue to raise capital, launch products, generate revenues and increase their payrolls. As shown in Figure 8 below, the Total Economic Impact of the ongoing operations of the Institute on the Florida economy was over $1.04 billion in FY-2026. This is more than a **66-fold increase** in Total Economic Impact since the onset of the Institute's activities in FY-2011.

Figure 8. Total Annual Economic Impacts Arising From Institute Operations and the Funded Companies (FY-2011 to FY2026)



Source: The Washington Economics Group (WEG).

The Institute's Funded Companies Generate Significant Contributions to Federal, State and Local Fiscal Revenues

The Institute's funded companies have generated growing Fiscal Revenues for Federal, State and Local governments as shown in Table 8 on the next page. At the start of the Institute's seed funding activities in FY-2011, the operations and funding activities generated slightly over $1.6 million in total Fiscal Revenues. In FY-2026, the annual total Fiscal Revenue impacts increased to $108 million, up from $95 million in WEG's previous study in FY-2024. The cumulative 16-year Fiscal Revenue impact totals $847 million.

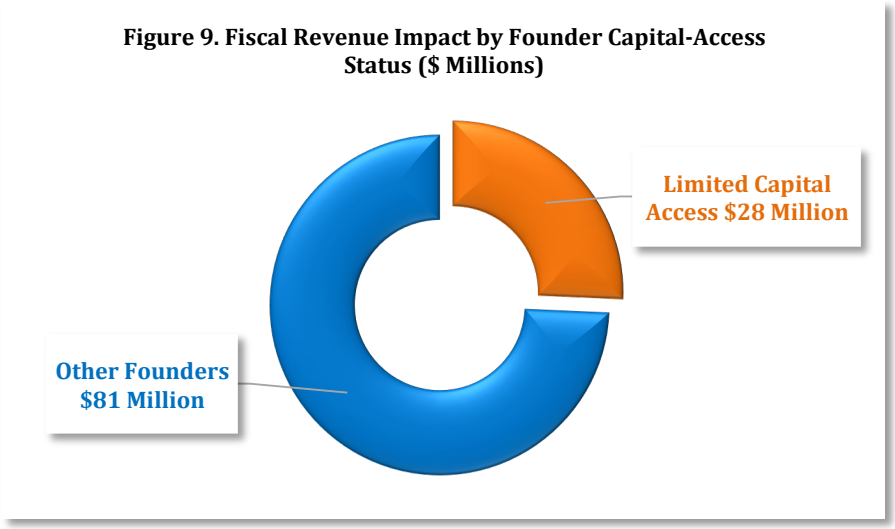
Table 8. Fiscal Contributions Arising from Institute Operations and the Funded Companies FY-2011 to FY-2026 ($ Thousands)

Fiscal Years	Taxes Paid By:					
	Labor	Capital	Indirect Business Taxes	Households	Corporations	Total All Activities
2011	$511	$24	$490	$429	$169	**$1,623**
2012	$1,188	$53	$1,077	$990	$364	**$3,672**
2013	$1,903	$83	$1,714	$1,582	$617	**$5,899**
2014	$3,842	$168	$3,509	$3,193	$1,206	**$11,918**
2015	$7,269	$331	$5,310	$5,697	$1,086	**$19,693**
2016	$10,484	$439	$7,974	$8,345	$1,854	**$29,096**
2017	$14,646	$586	$10,758	$11,786	$2,507	**$40,283**
2018	$17,739	$691	$12,852	$14,335	$3,125	**$48,742**
2019	$21,466	$827	$15,207	$17,427	$3,717	**$58,644**
2020	$27,670	$971	$21,970	$23,147	$3,357	**$77,115**
2021	$30,025	$594	$21,956	$28,534	$4,446	**$85,555**
2022	$33,420	$661	$7,680	$26,283	$2,851	**$70,895**
2023	$38,100	$826	$12,448	$30,936	$4,078	**$86,387**
2024	$40,769	$949	$14,974	$33,686	$4,648	**$95,027**
2025	$43,436	$1,059	$17,392	$36,588	$5,279	**$103,755**
2026	$44,804	$1,111	$18,707	$38,060	$5,652	**$108,335**
16-Year Total	**$337,273**	**$9,372**	**$174,019**	**$281,018**	**$44,957**	**$846,639**

Note: Totals may not equal sum of all due to rounding.
Source: The Washington Economics Group (WEG)

As with other measures of economic activity, the data show that more than one-quarter of the fiscal revenues generated by these companies—approximately $28 million annually—are attributable to companies led by entrepreneurs who meet federal criteria for having faced barriers to accessing capital. This highlights the program's important role in expanding capital formation and generating public revenue in Florida, as illustrated in Figure 9 below.

Figure 9. Fiscal Revenue Impact by Founder Capital-Access Status ($ Millions)



Source: The Washington Economics Group (WEG).

Conclusion: A Proven Return on State Investment

Over the 16-year period from FY-2011 to FY-2026, the Institute for Commercialization of Florida Technology has generated nearly $8 billion **in Total Economic Impact** for the State of Florida. **This includes the creation of more than 45,000 Jobs, over $2.9 billion in Household Income**, and **$847 million in Fiscal Revenues** for federal, state, and local governments.

In FY-2026 alone, Institute-supported companies contributed over **$1.04 billion in Total Economic Impact**—the highest annual impact to date, and a clear indicator of continued growth. While the Institute has remained active through alternative funds, renewed State support would greatly accelerate this progress.

The economic outcomes documented in this report—particularly the expansion of high-wage employment in Florida's Knowledge-Based Services sector—demonstrate the Institute's alignment with the State's strategic economic goals and its critical role in building a robust innovation economy.

Renewed State investment in the Institute would accelerate these outcomes, enabling greater support for early-stage, high-growth companies across Florida, expanding private capital access, and maximizing federal matching opportunities through programs like SSBCI 2.0. Every State dollar invested in the Institute to date has been matched by nearly $30 of private capital raised by its portfolio companies ($1.07 billion against $36 million)—a return on taxpayer investment few economic development programs can match.

The Institute for Commercialization of Florida Technology offers a tested, high-impact vehicle for economic growth. Strategic reinvestment at this time would amplify these returns, driving job creation, innovation, and fiscal strength across the State.



Appendix I:
Methodology

IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy *indirect*ly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the *induced* effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the *direct* change in employment.

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$
\begin{aligned}
x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2I}x_I + f_2 \\
x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
&\vdots \\
x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
\end{aligned}
$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry "i" that are needed to produce a dollar of output in industry "j". These are known as the *direct requirement* coefficients. The variable x_h refers to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry "i", or the *average propensities to consume*. The coefficients a_{hi} are similar to the

inter-industry purchases (a_{ij}'s), but they represent the household income that is generated from each dollar of output produced in industry "i". Similarly, the variable x_I represents regional spending on capital goods, and the coefficients a_{Ij} represents the spending on capital goods for each dollar of output produced in industry "j". The coefficients a_{jI} represent the amount purchased from industry "j" for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income, and F is a vector of exogenous final demands. The "output multipliers" (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

Appendix II:
Economic Glossary

Definitions of Economic Terms Used in the Analysis

Terms	Definitions
Employment (Jobs)	Total of full-time or part-time jobs.
Household (Labor) Income	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
Gross Domestic Product (GDP)/Value Added	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and *Indirect* Business Taxes.
Economic Impact	Total value of all transactions attributed to an activity.
Direct Effects	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
Indirect Effects	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying *Direct* Effects to the Type I Multipliers.
Induced Effects	The response by an economy to an initial change (*direct* effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

Appendix III:
The Washington Economics Group (WEG)
Project Team and Qualifications



J. Antonio Villamil
Founder and Senior Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of a successful career as a business economist, university educator, corporate Board Director and high-level policymaker for both federal and state governments. Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until the end of 2013 at which time he resigned to return as senior advisor to the growing economic consulting practice that he founded, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon returning to the State from his public service in Washington, D.C.

Tony is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Jeb Bush as his first Director for Tourism, Trade and Economic Development. Previously, he was appointed by President George H. W. Bush as U.S. Undersecretary of Commerce for Economic Affairs, receiving unanimous U.S. Senate confirmation. Presently he is active on Corporate Board of Directors, including Pan American Life Insurance Group (PALIG) and Spanish Broadcasting System (SBS). At PALIG he serves as Chair of the Governance and Nominating Committee of the Board. Tony is currently Chair of the Board Compensation Committee at SBS. He also served in multiple bank boards for over 20 years.

Among civic and professional leadership positions, he is currently a member of the Board of Directors of the Miami-Dade Beacon Council, the official economic development organization of the County. He is also on the Board of Directors of the Greater Miami Chamber of Commerce. He serves as Senior Fellow of the James Madison Institute (JMI) of Tallahassee, Florida.

He earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. Degree. In 1991, Florida International University (FIU) awarded Tony a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on the Florida economy, U.S. trade policy and economic development issues.



Ivan Noltenius
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economics Group. Ivan conducts data acquisition and economic analysis for the multifaceted projects of the firm. Ivan has over seven years of experience in financial data analysis as well as accounting.

Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis. Ivan is a resident of Kendall, Florida.



Haydee M. Carrion
Senior Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for over 29 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

The Washington Economics Group has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 30 years, includes corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

Exclusive Consulting Approach:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by Founder and Senior Advisor J. Antonio (Tony) Villamil. Tony is a former U.S. Under Secretary of Commerce with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

Premier Consulting Services:

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services are customized to meet client objectives. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

Economic Development Strategies. The firm supports cities, counties and states in developing targeted economic development plans and strategies to attract, retain and expand high-wage industries. Each plan is based on the factor endowments of the area, and in close coordination with public officials in charge of economic development.

For a full description of WEG capabilities and services, please visit our website at:
www.weg.com

The Washington Economics Group (WEG) Representative Client List 1993-2025

Multinational Corporations

ALSTOM
Ameritech International
Bureau Veritas (BIVAC)
Carrier
Carnival Corp.
Esso Inter-America
FedEx Latin America
Genting Group
Hyatt
IBM
Joseph E. Seagram & Sons, Inc. (Vivendi)
KPMG
Lockheed Martin
Lucent Technologies
MasterCard International
MediaOne/AT&T
Medtronic
Merck Latin America
Microsoft Latin America
Motorola
PricewaterhouseCoopers (PWC)
Phelps Dodge
SBC Communications
Telefonica Data Systems
Visa International

Construction and Real Estate Development Firms

1250 West Ave Owner LLC
Areas USA, Inc.
Barron Collier Companies
Berkowitz Development Group
Boca Developers
CDS International
Century Homebuilders
Codina Realty
600 Hallandale Partners, LLC
Chateau Group
Deauville Associates, LLC
Empire World Towers, LLC
ESJ Capital Partners
Ferro Investment Group, LLC
Flagler Development
Florida East Coast Realty Inc.
Florida Realtors
Inland Port Systems, LLC
Landstar Development
LXR Luxury Resorts
Miami Asset Management Company, Inc.
Miapolis, LLC
Odebrecht Construction, Inc.
Palazzo Las Olas Group, LLC
Tate Capital
The Allen Morris Company
The Related Group, Inc.
The Rouse Company
The St. Joe Company
Trammel Crow Company
WCI Development Companies

Engineering, Planning and Design Firms

AECOM (DMJM Harris)
Atkins (PBSJ)
CDM Smith (Wilbur Smith Associates)
Golder Associates
HNTB
Kimley-Horn and Associates
Parsons Brincherhoff
Redevelopment Management Associates (RMA)
Business Flare

Colleges and Universities

Alabama State University
Barry University
Eckerd College
Embry-Riddle Aeronautical University
Florida Agricultural & Mechanical University
Florida International University
Full Sail University
Keiser University
Los Angeles Film School
Miami-Dade College
New Hampton School
Northeastern University (NEU)
Palm Beach Medical Education Corporation
Rocky Mountain College of Art and Design
San Ignacio College
Sistema Universitario Ana G. Méndez
St. Thomas University
University of Central Florida
Universidad Politécnica de Puerto Rico
University of Florida
University of Miami
UM's Rosenstiel School of Marine and Atmospheric Science
University of South Florida/*ENLACE*
University of South Florida

Law Firms

Becker & Poliakoff
Bilzin Sumberg
Carlton Fields
Colson Hicks Eidson
DLA Piper
Dunbar & Dunbar
Gloria Roa Bodin, Esq.
Greenberg Traurig, LLP
Holland & Knight, LLP
Steel Hector & Davis
Tew Cardenas, LLP

Financial Institutions

ABN-AMRO Bank
Advantage Capital
AMERANT (former Mercantil Bank N.A.
Allen & Company
BNP Paribas
BAC Florida
Bank Atlantic Corp.
BankUnited, FSB
Barclays Bank
Century Bank
ESJ Capital Partners
Espirito Santo Bank
FBA
FIBA
Fiduciary Trust International
First Union National Bank (Wells Fargo)
Hemisphere National Bank
HSBC/Marine Midland
International Bank of Miami (First United Bank)
Lazard Freres & Co.
Pan American Life Insurance Group (PALIG)
PointeBank, N.A.
Seitlin Insurance
Sun Trust Corporation
The Equitable/AXA Advisors
TD Bank, N.A.
Union Planters Bank of Florida (Regions)

Florida-Based Companies	
AmericanAirlines Arena	Iberia Tiles
Atlantic Sapphire	International Speedway Corporation (ISC)
BMI Companies	Jungle Island
Brightline (former All Aboard Florida)	Lake Nona
Communikatz	Mercy Hospital
CoreMessages	Miami Dolphins
Daytona International Speedway	Nopetro LLC
Dosal Tobacco	Palm Beach Premier
Drivers Club Miami	Resorts World Miami (RWM)
eMerge Americas	Ron Sachs Communications
Farm Stores	Rolling Loud
Fishkind & Associates	Synapse Florida
Florida Hospital	Sprint of Florida
Florida Marlins	The Biltmore Hotel
Florida Power & Light	The Heat Group
Flo-Sun Sugar Corp.	Ultimate Software
Greater Miami Convention & Visitors Bureau	Ultra-Music Festival
Greater Ft. Lauderdale Alliance	VICTUS
Homestead-Miami Speedway	

Non-Florida-Based Institutions	
Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	RoadAmerica
Illinois Retail Merchant Association	Talladega Superspeedway
Indiana Retail Council	The Seed Foundation
Kansas Speedway	United States Tennis Association (USTA)
Martinsville Speedway	Virginia International Raceway
New Jersey Motorsports Park (NJMP)	Washington Retail Association
Progress Energy	Watkins Glen International

Public Institutions and Non-Profit Organizations	
Baptist Health South Florida	Independent Colleges and Universities of Florida (ICUF)
BayCare Health System	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Chapman Partnership	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Jewish Community Services
City of Boca Raton	Lakeland Regional
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Conservatives of Clean Energy	Miami-Dade Expressway Authority
Economic Development Commission of Collier County	Miami Downtown Development Authority
Economic Development Commission of Lee County	Nicklaus Children's Health System
Economic Development Commission of Mid-Florida	Palm Beach International Agricultural Summit
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEIU Florida
Florida Bankers Association	South Florida Progress Foundation
Florida Citrus Mutual	Space Florida
Florida Chamber of Commerce	St. Mary's Medical Center
Florida International Bankers Association	State of Florida
Florida Institute for Commercialization of Florida Technology	SW Florida Regional Chamber of Commerce
Florida League of Cities	Sylvester Comprehensive Cancer Center
Florida Nursing Homes Alliance	Tampa-Hillsborough Expressway Authority
Florida Outdoor Advertising Association	Tampa General
Florida Ports Council	The Beacon Council
Florida Retail Association	The Florida Bar
Florida Sports Foundation	The Florida Chamber Foundation
Florida Venture Forum	The Florida Coalition for Capital
Friends of Miami Marine Stadium	United Nations Economic Development Program
Tampa Bay Chamber (former Greater Tampa Chamber of Commerce)	United Teachers of Dade
	Visit Florida
Greater Tallahassee Chamber of Commerce	Zoological Society of Florida

Latin America-Based Institutions	
Allied-Domecq, Mexico	Fonalledas Enterprises, Puerto Rico
Association of Peruvian Banks	*Mercantil Servicios Financieros*, Venezuela
Estudios Técnicos	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina