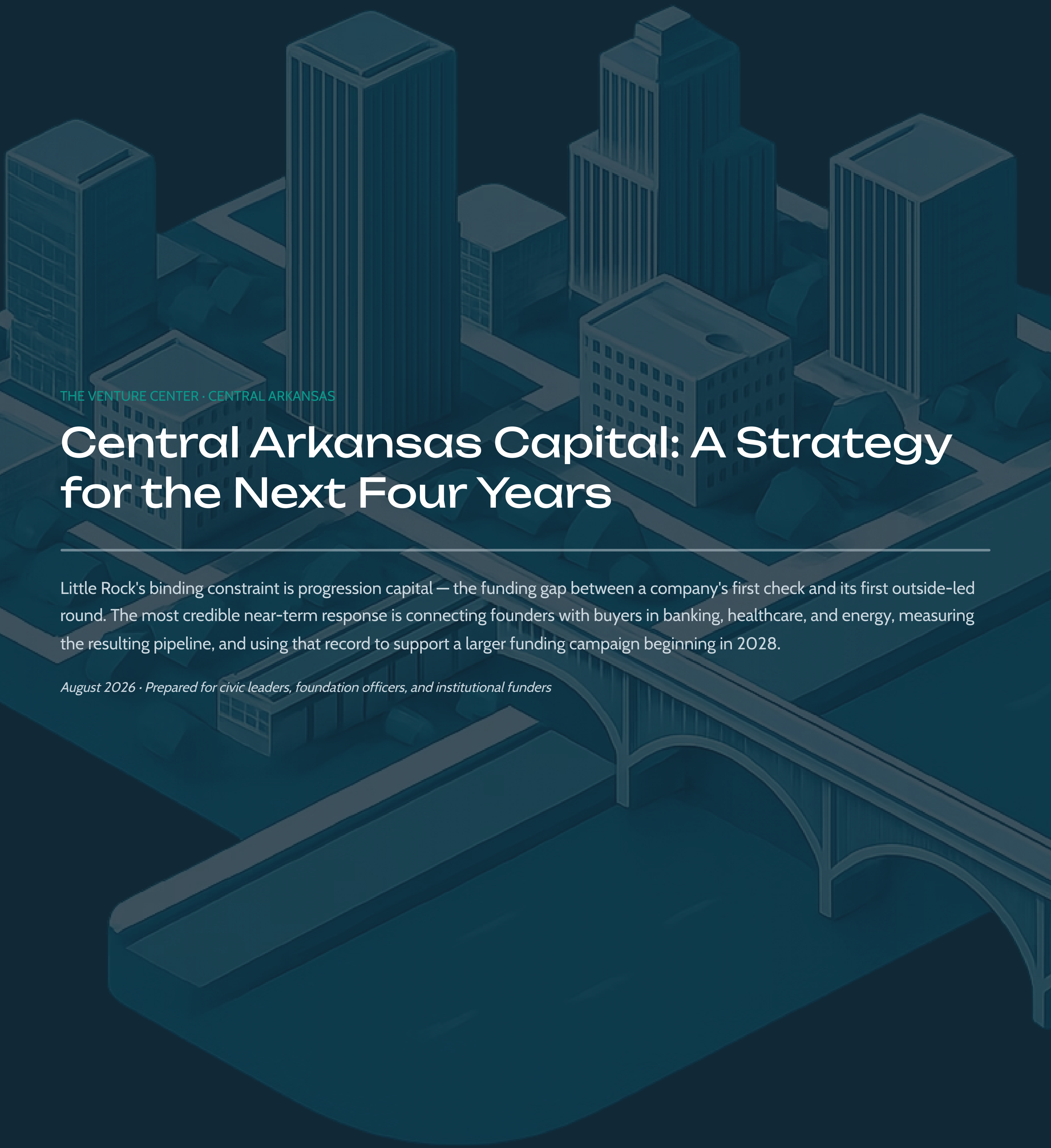

THE VENTURE CENTER · CENTRAL ARKANSAS

Central Arkansas Capital: A Strategy for the Next Four Years

Little Rock's binding constraint is progression capital — the funding gap between a company's first check and its first outside-led round. The most credible near-term response is connecting founders with buyers in banking, healthcare, and energy, measuring the resulting pipeline, and using that record to support a larger funding campaign beginning in 2028.

August 2026 · Prepared for civic leaders, foundation officers, and institutional funders

EXECUTIVE DECISION

The Central Diagnosis and the Recommended Sequence

Little Rock has enough early-stage activity to sustain a pipeline but not enough capital to move companies through it. Every disclosed venture dollar in the sourced data set was priced under an outside lead. No 2023–2026 acquisition of a Little Rock venture-backed startup has been recorded, so no recycled founder wealth is entering local cap tables. The binding constraint is progression capital — the gap between a company's first check and its first priced round led by an outside investor.

The Two-Stage Sequence

Stage One (2026–2028): Build three things a major funder can eventually evaluate — a measured founder pipeline, a functioning local capital layer, and vertical programs that bring buyers to founders in banking, healthcare, and energy. The Venture Center is the operating entity. It is the only remaining full-service entrepreneur support organization in Pulaski County, controls the only institutional seed fund in Central Arkansas, and its funders renew on demonstrated impact. IRS filings show three consecutive deficits and roughly 2.5 years of net-asset coverage. The first institutional ask funds the operator; programs run on separately funded vehicles.

Stage Two (2028 onward): Use two published scorecards and one summit record as the prospectus for a $25M–$50M anchor-funder campaign. The peer-city evidence is consistent: every documented success traces to one committed funder paying for one specific program — not a building, not a tax zone, not undifferentiated programming. The failure evidence is equally specific. Start-Up NY produced 76 jobs in its first full year at up to $697K per job.

Three Buyer Networks

Fintech and bank technology: Stephens, Bank OZK, Simmons, Arvest, the Arkansas Bankers Association, the FIS/Systematics lineage, and 75 accelerator alumni constitute the deepest institutional base in the metro.

Healthtech: HTA guarantees hospital pilots across 35+ systems from a Little Rock base. UAMS BioVentures feeds a pre-commercial pipeline ready for acceleration.

Lithium and energy services: First commercial Smackover lithium production targets 2029. The supplier-formation window runs from 2026 through 2029, and the state's economic-development apparatus is pointed at it.

The peer-city record is consistent on one point: programs that spent on buildings, tax zones, or undifferentiated programming did not produce measurable results. The 2026 NBER study across 329 accelerators found most add negative value against a no-accelerator benchmark, with a small minority producing all the gains.

CAPITAL BASELINE

Arkansas Venture Capital: What the Data Show and Where the Series Conflict

Two data series circulate for Arkansas venture capital and they cannot be mixed. The 2024 Arkansas Capital Scan corrects PitchBook by hand — adding deals known in the Arkansas community and fixing misrecorded ones. AEDC's Onward FX materials quote raw PitchBook, which is why AEDC's "$170.6M (2024)" and the Scan's "$260.6M (2024)" both appear in circulation. This document treats the corrected Scan series as the primary source and does not mix the two series in any exhibit.

$260.6M

Arkansas Venture Capital, 2024

Across 18 deals — average $14.5M per deal. Northwest Arkansas captured 92% of dollars and 72% of deals. Source: 2024 Arkansas Capital Scan (corrected series).

~$350K

Central Arkansas Angel and Seed Capital, 2024

Across roughly 5 deals — down 58% in deals and 95% in dollars from 2023. Source: 2024 Arkansas Capital Scan.

~17×

Little Rock vs. Northwest Arkansas Per-Capita Gap

Little Rock venture per capita approximately $25 versus NWA approximately $430. Derived figure computed from the Scan regional chart and Metroplan population data.

$48M

SSBCI Funds Terminated

Treasury terminated Arkansas's SSBCI Tranches 2 and 3 on December 19, 2025, after ADFA committed 73% of Tranche 1 against an 80% deadline.

The public instruments that remain heading into the 2027 legislative session: Tranche 1 at $24.0M; the Arkansas Venture Capital Investment Trust with $37.3M invested lifetime; the AEDC accelerator grant pool at $2.0M per year; the Seed Capital Investment Program at up to $500K per company; the SBIR match at $50K and $100K; and a 33⅓% Equity Investment Incentive tax credit with a $6.25M annual statewide cap.

Philanthropic capital is also contracting. The Walton Family Foundation narrowed its Home Region Program away from entrepreneurship in May 2026. RZC paused all new investments in February 2026. AEDC spread the same $2.0M accelerator pool across more programs in 2025 than in 2024.

COMPANIES AND TALENT

The Company Inventory and the Talent Picture

Demonstrated Company Strengths

The following companies are documented by public filings, press releases, or named sources. Headcount and raise figures are as reported.

Panacea Financial

$62M Series B from Valar Ventures: $24.5M in January 2024 plus a $37M extension in July 2025. Has financed $450M+ to physicians since 2020. The July 2025 extension alone is several multiples of the entire state's 2024 angel and seed total.

Apptegy

390–400 employees on $13.2M ever raised, last round in 2019. Acquired AlwaysOn in April 2025. Demonstrates that the metro can grow a 400-person software company on minimal venture capital.

First Orion

300+ employees. Charles Morgan invested approximately $8M personally — the only documented case of a Central Arkansas fortune recycled directly into a local technology company. Most plausible near-term large exit in the metro.

Rock Dental Brands

850–900 employees after a $90M debt and mezzanine recapitalization in late 2024.

AngelEye Health / Bond.AI

AngelEye Health — $9M Series C in December 2025; serves 350+ hospitals. Bond.AI — approximately 58–60 employees on $5.9M raised.

The exit record explains the missing angel layer. Acxiom's $2.3B sale moved the public listing and most proceeds out of state. No 2023–2026 acquisition of a Little Rock venture-backed startup has been recorded.

Talent and Place

The following figures are from Bureau of Labor Statistics occupational data, NCES degree completions, and published cost-of-living indexes.

Computer and mathematical occupations are 2.2% of Little Rock metro employment against 3.4% nationally, at a $37.89 mean hourly wage versus $56.16 nationally — roughly 7,500–8,000 technology jobs in the metro. The whole state graduated 1,313 engineering and computer science bachelor's degrees in 2024–25. Approximately 80% of UA Little Rock computer science and cybersecurity graduates stay in Arkansas.

UALR holds R2 research status, the NSA-designated CORE cybersecurity center dedicated in February 2026, and $12.75M in fresh federal research funding.

Cost and livability (documented): Cost of living indexes 96–97 against 100 nationally. Median home prices run $221K–$250K against $303K nationally. The top state income tax rate fell to 3.9%, with 3.7% proposed retroactive to January 1, 2026. Homicides fell from 81 in 2022 to 37 in 2024. Downtown is adding residential conversions on Main Street. Clinton National Airport runs 80+ daily flights.

PEER-CITY EVIDENCE

What Five Cities Did and What Transferred

Every documented success in this peer-city review traces to one committed funder paying for one specific program. The failure evidence is equally specific: Start-Up NY produced 76 jobs in its first full year at up to $697K per job. A 2026 NBER study across 329 accelerators found most add negative value against a no-accelerator benchmark, with a small minority producing all the gains. The table below covers the five cities examined, with source quality noted.

City	Anchor Funder	Funded Program	Reported Result	Source Quality	Lesson for Little Rock
Tulsa	George Kaiser Family Foundation (~$5B assets, ~$200M/yr)	Tulsa Innovation Labs ($50M strategy fund); Tulsa Remote (talent relocation, $10K–$15K per mover)	~$90M federal grants leveraged; $100M+ corporate co-investment; 3,475+ movers; Upjohn evaluation: $4.31 local benefit per $1 spent; $36K per job vs. $218K for typical business incentives	Strong — independent Upjohn evaluation	Strategy and measurement preceded programs. Brookings credits the sequencing for the federal grant leverage.
St. Louis	Civic and anchor institutions	Arch Grants ($75K–$100K equity-free cash); BioGenerator (free wet labs)	291 companies; $955M follow-on; 4,300+ jobs; ~84% retention. BioGenerator: 400+ startups, $3B follow-on, 85% from outside the region	Moderate — self-reported with partial third-party confirmation	Equity-free cash and in-kind resources retain founders at high rates. The model is directly replicable at $1.7M/yr.
Birmingham	Harbert-led local wealth plus state capital	Alabama Futures Fund ($25M, relocation-conditioned first checks); SSBCI platform with 1:1 match; Innovation Depot (New Markets Tax Credits)	Fund deployed; companies relocated; physical anchor closed capital-stack gap	Moderate — program reports, limited independent evaluation	Relocation-conditioned checks work. New Markets Tax Credits are available in Little Rock and unused for this purpose.
Indianapolis	Recycled ExactTarget exit proceeds plus state fund	High Alpha venture studio (30+ companies); Elevate Indiana (~80% SSBCI-funded)	$100M+ into 400+ startups. Elevate frozen by governor in April 2025	Moderate — program reports; Elevate freeze limits long-term assessment	Demonstrates why private and philanthropic capital must run beside the state channel. Political risk is real.
Chattanooga	EPB fiber infrastructure plus anchor philanthropy	Gig-speed internet as founder recruiting pitch; CO.LAB accelerator	Cited as fiber-enabled startup growth; limited independent outcome data	Weak — primarily self-reported	Infrastructure alone does not produce a capital layer. Little Rock's fiber position is comparable; the lesson is not to lead with it.

The Boyette study gave The Venture Center a baseline: $62.3M five-year statewide impact, $44.8M in Pulaski County, and accelerator alumni raising approximately $924M since 2016. These figures are self-reported through the Venture Center's own stakeholder process and should be treated as directional rather than independently verified.

OPERATING STRATEGY

Connecting Founders with Buyers, Then Capital

Little Rock cannot match Northwest Arkansas or Tulsa on available capital in the near term. What it can do is put founders in front of customers — and customer access is the documented reason founders relocate and stay. The metro holds three buyer networks that peer cities cannot replicate: bank buyers through the Arkansas Bankers Association and ABSA, hospital buyers through HTA's guaranteed-pilot model spanning 35+ systems, and energy and industrial buyers arriving through Onward FX Little Rock on October 26–27, 2026, bringing Chevron Technology Ventures, ExxonMobil's venture arm, Equinor Ventures, Halliburton Labs, and Ridgeline to the Arkansas Museum of Fine Arts.

Buyer Access

Curated founder-buyer meetings at every event. Fintech summit (fall 2027), quarterly hospital buyer roundtables, and Onward FX energy CVCs as the annual import mechanism.

Founder Formation

Spark! (10 per cohort, free), 2 Days to Startup, JOLT, I-Corps via UA network. Target: 40 founders through formation programs per year.

First Capital

VC Arkansas Fund ($250K checks), rebuilt angel network plus sidecar, EITC-packaged deals, SBIR match. Target: 10 first checks into Central Arkansas companies per year.

Outside-Led Rounds

Onward FX, revived fintech summit, HTA pilot-to-Series-A path, outside-lead cultivation list. Target: 4 priced rounds led by outside investors per year; 8 per year by year three, with 2+ above $5M.

Anchor Funding Campaign

Two published scorecards and one summit record as the prospectus for a $25M–$50M ask. Target: campaign launched 2028.

Fintech and Bank Technology

ABSA as the accelerator. A revived VenCent-class summit targeting fall 2027, 300-attendee floor, 750 peak. Stephens, Simmons, Arvest, and Bank OZK as sponsors and limited partners. The Systematics-to-FIS lineage as the recruiting pitch. One named corporate partner at a time through the "Innovate With Us" program.

Healthtech

HTA guarantees hospital pilots across 35+ systems from Little Rock. UAMS BioVentures' ARHVA and ACTIVE pipeline wired into Spark! and the angel network. Baptist, CHI St. Vincent, and Arkansas Children's procurement leads in founder rooms quarterly.

Lithium and Energy Services

ALTA runs the accelerator. A Spark! supplier-formation variant targets Smackover services companies. Standard Lithium and Saltwerx as the customer channel. Onward FX energy CVCs as the capital channel. The supplier-formation window closes as the supply chain commits through construction toward 2029 production.

INSTITUTIONAL MONEY MAP

Who Holds Capital and What to Ask Each Institution For

Central Arkansas holds substantial private and philanthropic wealth, and almost none of it is currently directed toward early-stage companies. The asks below are matched to each institution's documented giving or investment behavior. Stage-one asks are designed to cost the institution little or nothing — a title sponsorship, a board seat, a named fund within existing infrastructure. Stage-two asks are contingent on the measured record the annual scorecard produces.

Institution	Documented Behavior	Near-Term Ask (Stage One)	Later Ask (Stage Two, contingent on scorecard)
Stephens Inc. / The Stephens Group	Sponsored VenCent 2021 alongside Simmons, Arvest, Acxiom, FIS, and Visa. Stephens Foundation gave $25.17M in 2023 (arts, education, health). The Stephens Group manages $2B+ in private equity assets with $25M–$125M check sizes.	Title sponsor of the revived fintech summit; host the investor dinner; investment team members as judges and mentors.	Anchor limited partner in Fund II; participant in the anchor-funder campaign.
Charles Morgan / First Orion	The only documented case of a Central Arkansas fortune recycled directly into a local technology company — approximately $8M personally invested into First Orion, the metro's most plausible near-term large exit.	Honorary chair of the rebuilt angel network; First Orion as the anchor employer example in every talent pitch.	Founding sidecar limited partner; public face of the local-wealth-reinvests-locally narrative the network needs.
Winthrop Rockefeller Foundation	$195M+ invested lifetime. The only Central Arkansas foundation with a documented Program-Related Investment tool. Statewide equity mandate.	A PRI into the angel sidecar or an evergreen pre-seed vehicle.	Lead of a foundation consortium in the $25M–$50M anchor campaign, modeled on the GKFF/Tulsa Innovation Labs structure.
Arkansas Community Foundation	$800M+ in assets; $59.4M granted in 2024; operates as a statewide donor-advised platform.	A named "Central Arkansas Founders Fund" donor-advised fund that lets any local family write early-stage checks without building their own investment infrastructure.	Expanded DAF platform as the on-ramp for the angel census list.
Windgate Foundation / UALR	Approximately $450M in assets; history of arts and higher-education gifts including $7.5M to UALR in 2025.	Workforce-framed grants through UALR CORE and maker programming. The ask stays inside documented giving behavior.	Impact data from CORE and maker programs as the bridge to a broader workforce investment over time.
Bank OZK / Simmons Bank / Uniti	Bank OZK (George Gleason) committed $98M to headquarters investment in the metro. Simmons Bank (Jay Brogdon as CEO from January 2026) has VenCent exhibitor history and is in the ABSA orbit. Uniti (Kenny Gunderman) kept a $13.4B combined headquarters in Little Rock in August 2025.	ABSA sponsorship and fintech pilot commitments (OZK, Simmons); connectivity and infrastructure sponsorship with executive mentors (Uniti).	Limited partner positions and summit co-title sponsorships as the program record materializes.

⚠ Two names to keep off the near-term call list: The Dillard, Hussman, and Murphy fortunes are documented givers to universities, journalism schools, and El Dorado respectively — nothing in the record suggests a startup-related gift is close. A circulating claim of a "Stephens $200M Frontier Tech Fund II" and a "Little Rock Fintech Sandbox" traces to an SEO content site with no reputable confirmation — neither should appear in any materials.

POLICY AGENDA

Five Legislative and Regulatory Proposals, Ranked by Cost-to-Win Ratio

The political context is specific. On August 13, 2026, Governor Sanders committed Arkansas to the NGA "Reigniting the American Dream" compact, pledging entrepreneurship as a state priority with AEDC as the one-stop shop. The 96th General Assembly convenes January 11, 2027. The fiscal reality cuts the other way: the May 2026 special session removed another $191.8M per year from general revenue en route to a stated full income-tax phase-out. Proposals that create new appropriations will lose to proposals that fix existing instruments. The five proposals below are ranked accordingly.

On the city side, Little Rock elects its mayor on November 3, 2026 — Frank Scott Jr. seeking a third term against Vice Mayor B.J. Wyrick, with six of ten board seats on the ballot. The referendum mechanism that built the Tech Park is politically closed: voters rejected the 2021 Rebuild the Rock penny tax 62–38, rejected both 2024 Results for the Rock questions by 57 and 60 percent, and the 2025 city budget passed on a third vote only after roughly $8M of one-time projects were cut. The policy agenda works within that reality.

01

Convert the EITC to As-of-Right

Expected public cost: none (existing $6.25M cap unchanged). **Timing:** January 2027 session. **Responsible institution:** AEDC, legislative sponsors. The 33⅓% transferable credit already exists. Wisconsin's comparable QNBV credit runs as-of-right at 25% with a $20M cap and posted $16.75M claimed in 2024. Converting to as-of-right gives the angel network a marketable tool at no new cost to the state.

02

Activate the AVCIT Through Professional Managers

Expected public cost: none (trust funds already appropriated). **Timing:** 2027 session. **Responsible institution:** ADFA, AVCIT board. The trust has $37.3M invested lifetime, with returned funds staying in trust permanently. After the SSBCI termination, this is the state's remaining venture capital. Codify an independent investment committee and published deployment reports before the next political freeze — Indiana's 2025 governance lesson applies directly.

03

Expand the SBIR Match

Expected public cost: incremental appropriation toward peer-state parity. **Timing:** 2027 session. **Responsible institution:** AEDC, ASBTDC. From $50K/$100K toward peer-state parity. Federal nondilutive dollars already flow ($16.98M in 2024) and Nushores demonstrated a Little Rock company can stack $4.3M. Fund ASBTDC's FAST pipeline alongside the match expansion.

04

Grow the AEDC Accelerator Pool

Expected public cost: incremental increase from $2.0M baseline. **Timing:** 2027 session. **Responsible institution:** AEDC. Add a floor for Pulaski County programs, framed as the compact's delivery mechanism — the most defensible framing given the governor's own August 2026 pledge.

05

Defer Any New State Venture Fund to 2029

Expected public cost: none. **Timing:** revisit after two published scorecards. **Responsible institution:** ADFA, AEDC. The state demonstrated it could deploy federal venture money too slowly to keep it. The tax trajectory forecloses large appropriations. Revisit after two published scorecards — not before.

FOUNDER FUNNEL

The Pipeline from Community Participation to Progression Capital

Published conversion data from comparable programs set the planning baseline. Each funnel stage loses 50–98% of entrants: Startup Weekend sees 30% of teams still active at three months; Founder Institute graduates under half of accepted founders; top accelerators admit 1–2% of applicants; NSF I-Corps converts 52% of teams to launched companies. A metro of roughly 770,000 working from those rates needs a large top of funnel to produce a small number of fundable companies. The targets below are proposals, not commitments. Attrition is measured at every stage and published in the annual scorecard.

1. Community and Awareness

Programs: 1 Million Cups (Wednesdays, Venture Center), Pitch 'N Pint, chamber events.

Annual target: 1MC back to 30+ weekly attendees with named organizers; 500 unique attendees per year tracked in the scorecard.

Attrition measured: yes — sign-in sheet from day one.

2. Formation

Programs: Spark! (10 per cohort, free), 2 Days to Startup, JOLT, I-Corps via UA network.

Annual target: 40 founders through formation programs per year, including a lithium-services track by 2027.

Attrition measured: yes — cohort completion rates published.

3. Acceleration

Programs: ABSA (~10 fintechs), ALTA (3–4 companies), ACTIVE (25 over the grant period), HTA/HeartX ($150K plus guaranteed pilots).

Annual target: 20 companies accelerated per year with published per-cohort outcomes within 90 days of demo day.

Attrition measured: yes — per-cohort outcomes published.

4. First Capital

Programs: VC Arkansas Fund ($250K checks), rebuilt angel network plus sidecar, EITC-packaged deals, SBIR match.

Annual target: 10 first checks into Central Arkansas companies per year; angel network at 40 members.

Attrition measured: yes — deal count and dollar volume in annual scorecard.

5. Progression Capital

Programs: Onward FX, revived fintech summit, HTA pilot-to-Series-A path, outside-lead cultivation list.

Annual target: 4 priced rounds led by outside investors per year; 8 per year by year three, with 2+ above $5M.

Attrition measured: yes — outside-led round count and dollar volume in annual scorecard.

The Annual Event Calendar

Events are the delivery vehicle — buyers in rooms with founders on a fixed rhythm, with one flagship per vertical. The entire calendar below runs well under $500K per year excluding the summit. The summit's own history shows sponsor coverage across Stephens, Simmons, Arvest, Discover, Acxiom, and Euronet.

Weekly

1 Million Cups, Wednesday 9am, Venture Center. Near-zero cost. Needs named organizers and a scorecard sign-in sheet from day one.

Buyer purpose: awareness and informal founder-mentor connections.

Monthly

Pitch 'N Pint — casual format, rotate a banker, hospital buyer, or energy executive as guest judge each month.

Buyer purpose: regular founder-buyer contact at low cost.

Quarterly

Vertical buyer roundtables: 8–10 founders, 8–10 buyers per vertical, curated meetings on the Onward FX model. Demo days for Spark!, ABSA, ALTA, and ACTIVE with published cohort outcomes.

Buyer purpose: structured pilot and investment conversations.

Annual Flagship

Onward FX Little Rock (October 26–27, 2026) — six energy CVCs at the Arkansas Museum of Fine Arts. Revived fintech summit (fall 2027 target, 300-attendee floor, 750 peak). Central Arkansas Capital Scorecard release every December. LP and family-office education day for angel network recruiting.

Buyer purpose: outside capital import and anchor-funder cultivation.

OPERATING CALENDAR

Activity by Frequency and Buyer Purpose

The calendar below converts the event strategy into a fixed rhythm. Each activity is assigned a buyer-access purpose — the reason it earns a budget line. Pitch competitions carry causal survival and hiring effects even without cash prizes (published evidence). Investor-importing summits have local proof in VenCent and Onward FX. Hackathons move stated intentions only and earn no budget here.

Frequency	Activity	Buyer-Access Purpose	Estimated Annual Cost
Weekly	1 Million Cups — Wednesday 9am, Venture Center. Needs named organizers and a scorecard sign-in sheet from day one.	Awareness; informal founder-mentor connections	Near-zero
Monthly	Pitch 'N Pint — casual format; rotate a banker, hospital buyer, or energy executive as guest judge each month.	Regular founder-buyer contact	Under $5K/yr
Quarterly	Vertical buyer roundtables: 8–10 founders, 8–10 buyers per vertical, curated meetings on the Onward FX model.	Structured pilot and investment conversations	$10K–$20K/yr
Quarterly	Demo days for Spark!, ABSA, ALTA, and ACTIVE — per-cohort outcomes published within 90 days.	Investor visibility; cohort accountability	Included in program budgets
Annual	Onward FX Little Rock (October 26–27, 2026) — six energy CVCs at the Arkansas Museum of Fine Arts: Chevron Technology Ventures, ExxonMobil's venture arm, Equinor Ventures, Halliburton Labs, Ridgeline.	Energy CVC import; Smackover supplier introductions	Sponsor-covered
Annual	Revived fintech summit — fall 2027 target; 300-attendee floor, 750 peak; ABA co-branded; VenCent sponsor history: Stephens, Simmons, Arvest, Discover, Acxiom, Euronet.	Bank and fintech buyer import; LP cultivation	Sponsor-covered at scale; seed budget ~$50K
Annual	Central Arkansas Capital Scorecard release — every December, alongside the statewide Capital Scan.	Funder accountability; anchor-campaign prospectus	Included in Venture Center operating budget
Annual	LP and family-office education day — angel network recruiting; EITC credit demonstration.	Angel network growth; accredited investor on-ramp	Under $10K

The entire calendar runs well under $500K per year excluding the fintech summit. The summit's sponsor history demonstrates that the cost is recoverable at scale. No new event is proposed until the existing calendar is running at target attendance for two consecutive quarters.

SCORECARD

The Central Arkansas Capital Scorecard: Baselines and Five-Year Targets

The Venture Center's own stakeholders asked for numbers to point to beyond personal relationships. Its AEDC, SBA, and foundation revenue renews on demonstrated impact. The Boyette study gave a baseline: $62.3M five-year statewide impact, $44.8M in Pulaski County, and accelerator alumni raising approximately $924M since 2016 (self-reported, directional). The scorecard below is published every December alongside the statewide Capital Scan. Any year it misses two of five targets, the strategy is reviewed. That rule is the reason funders in the money map can trust the document.

Metric Area	What Is Measured	Current Baseline	Five-Year Target	Source / Notes
Capital	Angel and seed deals and dollars for Central Arkansas; angel network deployment; fund deployment and follow-on rates; EITC utilization	~$350K across ~5 deals (2024)	$5M+ per year in angel and seed capital	2024 Arkansas Capital Scan (corrected series)
Funnel Conversion	Conversions between every stage; per-cohort accelerator outcomes published within 90 days of demo day	Not currently tracked systematically	40 founders through formation; 20 accelerated; 10 first checks; 4 outside-led rounds per year	Proposed; baseline established in year one
Companies	Maintained inventory with headcount and raise tracking; the section 4 table is version one	~50 tracked startups in Pulaski County	150 tracked startups over five years; anchor commitment signed	Proposed; inventory updated annually
Talent	Technology occupation share; graduate retention; boomerang placements; net migration components	2.2% tech occupation share; ~80% UALR CS/cyber retention	Increase tech occupation share toward 3.0%; 20 documented boomerang placements per year	BLS OES; NCES; Metroplan
Peer Comparators	Same five metrics for NWA, Tulsa, Birmingham, and Chattanooga — so progress reads against peers, not only against prior year	NWA: ~$430 per capita venture; Tulsa: $90M+ federal grants leveraged	Close the per-capita gap by 50% over five years	2024 Arkansas Capital Scan; Upjohn Institute; Brookings

⚠ Any year the scorecard misses two of five targets, the strategy is reviewed and rewritten. This rule is stated in the document and communicated to every funder in the money map before they commit. Accountability to measurement is the reason the scorecard publishes before programs, not after.

$5M+

Angel and Seed Target

Central Arkansas angel and seed capital from approximately $350K per year today to $5M+ per year within five years.

20

First Checks Per Year

Into Central Arkansas companies annually, up from a handful today.

8

Outside-Led Rounds Per Year

Priced rounds led by outside investors annually by year three, with 2+ above $5M.

150

Tracked Companies

Tracked startup count growing from approximately 50 toward 150 over the five-year horizon, with the anchor commitment signed.

SEQUENCE AND OWNERSHIP

What Happens, When, Who Is Responsible, and What It Costs

The sequence below covers the remainder of 2026, all of 2027, and 2028 through 2029. Each action names the responsible institution, the required decision or commitment, the expected external cost, and the measurable output. Actions in the first period cost near zero — they use existing staff, existing events, and existing data. The capital requirements grow only after the scorecard establishes a record.

Period	Action	Responsible Institution	Required Decision / Commitment	Expected External Cost	Measurable Output
Now–Dec 2026	Fill the Spark! cohort 8 mentor bench (applications close September 4).	The Venture Center	Identify and confirm 10+ mentors	Near-zero	Named mentor bench confirmed
Now–Dec 2026	Host Onward FX Little Rock in force, October 26–27, maximizing local founder slots.	The Venture Center / AEDC	Confirm local founder participation list	Sponsor-covered	Founder-CVC meeting count logged
Now–Dec 2026	Deliver mayoral-candidate briefings before the November 3 election.	The Venture Center	Schedule and deliver briefings to both campaigns	Near-zero	Both campaigns briefed; policy positions documented
Now–Dec 2026	Rebuild the 1MC organizer slate.	The Venture Center	Name two organizers; establish sign-in tracking	Near-zero	1MC running at 30+ weekly attendees
Now–Dec 2026	Assemble the baseline scorecard from this research. Conduct an angel census — every accredited investor who has ever written a startup check in Central Arkansas, one list.	The Venture Center	Publish scorecard version one; complete census	Near-zero	Scorecard published; census list complete
Now–Dec 2026	Deepen the ADFA relationship; agree on fund deployment reporting with Chuck Cathey.	The Venture Center / ADFA	Signed reporting agreement	Near-zero	Deployment reports on agreed schedule
Now–Dec 2026	Draft the 2027 legislative package for the EITC fix and AVCIT governance.	The Venture Center / AEDC / legislative sponsors	Draft legislation ready for January 11 session	Near-zero	Draft legislation filed
2027	Pass the EITC fix and protect the AVCIT trust in the January session.	AEDC / legislative sponsors	Floor votes in both chambers	Near-zero (advocacy)	EITC converted to as-of-right; AVCIT governance codified
2027	Raise multi-year unrestricted operating capitalization replacing the lost ~$1.1M/yr earned revenue.	The Venture Center	Secure commitments from WRF, ACF, and corporate sponsors	$1.1M/yr operating gap	Operating budget stabilized for 3+ years
2027	Relaunch the angel network on the VentureSouth model — 40 members, sidecar fund formed.	The Venture Center / Charles Morgan (honorary chair)	40 member commitments; sidecar fund documents filed	~$150K/yr operating	40 members; first sidecar investments made
2027	File the EDA Build to Scale application with UALR, UAMS, and the Chamber.	The Venture Center / UALR / UAMS / Chamber	Joint application submitted	Grant-funded if awarded	Application filed; award decision by end of 2027
2027	Revive the fintech summit in the fall, ABA co-branded. Publish Scorecard #1 in December.	The Venture Center / ABA	Summit date confirmed; sponsors committed	~$50K seed budget	300+ attendees; Scorecard #1 published
2028–2029	Launch the anchor-funder campaign: $25M–$50M over ten years, with two scorecards and one summit record as the prospectus.	The Venture Center / WRF / Stephens	Board vote to launch campaign; lead funder identified	Campaign costs ~$200K	Lead funder committed; campaign publicly announced
2028–2029	Raise Fund II ($25M target, ADFA trust plus private LPs recruited through the network).	The Venture Center / ADFA	ADFA trust commitment; LP close	Fund II operating costs	Fund II closed; first investments made
2028–2029	Launch the Arch Grants-style equity-free cohort ($1.7M/yr, 20 companies at $85K average) and the LR Remote pilot (100 movers, $1.5M/yr) on anchor money.	The Venture Center	Anchor commitment in hand; program staff hired	$1.7M/yr (cohort) + $1.5M/yr (remote)	First cohort launched; first 100 movers placed
2028–2029	Work the Smackover supplier window as construction proceeds toward 2029 production.	ALTA / The Venture Center / Standard Lithium / Saltwerx	Supplier-formation track running inside Spark!	Included in existing program budgets	First Smackover-supplier companies in pipeline

The sequence is designed so that each period's outputs are the inputs to the next period's asks. The scorecard is the connective tissue — without it, the anchor-funder campaign has no prospectus, and the legislative asks have no impact record. The Venture Center's operating stability is the prerequisite for everything else.