

ARIZONA COMPETES FUND

Annual Report
November 1, 2016



ARIZONA
COMMERCE
AUTHORITY

ARIZONA COMPETES FUND

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I. Overview

Pursuant to A.R.S. § 41-1545 *et seq.*, the Arizona Commerce Authority (the “Authority”) administers the Arizona Competes Fund (“ACF”). In accordance with A.R.S. § 41-1545.02, grants from the ACF may be awarded 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)).

Pursuant to A.R.S. § 41-1545.04, the Authority is required to submit an annual report on ACF activity by November 1 of each year. This document constitutes the Authority’s annual report on ACF activity for 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)

A. Grants Awarded in FY2016

During FY2016, the Authority awarded the following six (6) ACF grants in accordance with A.R.S. § 41-1545.02(A)(1) representing a total commitment of \$3,600,000:

1. Grantee	ZipRecruiter, Inc.
Award Amount	\$500,000
New Jobs Commitment	238
Average Wage Commitment	\$75,924
Health Insurance Commitment	At least 65% payable by Grantee
Capital Investment Commitment	\$11,3900,000
2. Grantee	JDA Software, Inc.
Award Amount	\$350,000
Commitment	Retain Grantee’s global headquarters in Arizona for at least 10 years ¹

¹ During the 10-year period, Grantee is precluded from transferring to a location outside of Arizona more than five (5) of its 314 employee headquarter workforce in existence as of the date of the grant.

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3. Grantee

Award Amount	Orbital ATK, Inc. \$750,000
New Jobs Commitment	155
Retained Jobs Commitment	236
Average Wage Commitment	\$116,000 for new jobs; \$113,000 for retained jobs
Health Insurance Commitment	At least 65% payable by Grantee
Capital Investment Commitment	\$19,900,000

4. Grantee

Award Amount	Carlisle Companies Incorporated \$1,000,000
New Jobs Commitment	130
Average Wage Commitment	\$118,504
Health Insurance Commitment	At least 65% payable by Grantee
Capital Investment Commitment	\$5,720,000

5. Grantee

Award Amount	Republic Services Customer Resource Center West, LLC² \$500,000
New Jobs Commitment	520
Average Wage Commitment	\$40,047
Health Insurance Commitment	At least 65% payable by Grantee
Capital Investment Commitment	\$3,700,000

6. Grantee

Award Amount	Nagra USA, Inc. \$500,000
New Jobs Commitment	349
Average Wage Commitment	\$131,792
Health Insurance Commitment	At least 65% payable by Grantee
Capital Investment Commitment	\$35,500,000

² Grantee is an indirect wholly-owned subsidiary of Republic Services, Inc.

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B. A.R.S. § 41-1545.02(A)(1) Grants from ACF Inception through FY2015 and Grantees' Progress Towards Grant Commitments

From inception of the ACF through the end of FY2016 (i.e., during Fiscal Years 2012 through 2016), the Authority has awarded 19 grants pursuant to A.R.S. § 41-1545.02(A)(1). Table 1A and Table 1B at Section VI.A and Section VI.B below, respectively, summarizes the 19 grants as well as the grantees' progress through the end of FY2016 in respect to the job creation, average wage and capital investment commitments of the grants.

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)*

A. Grants Awarded in FY2016

During FY2016, the Authority awarded grants in accordance with A.R.S. § 41-1545.02(A)(2) through the following two (2) programs supporting rural and small businesses:

1. Program: Rural Economic Development Grant ("REDG")

Objective: The REDG is a competitive grant program designed to help rural Arizona communities develop infrastructure that strengthens their capacity and competitiveness for economic growth, and thereby ultimately improves economic conditions and enhances the quality of life in rural Arizona. To that end, the REDG provides grants to partially fund qualifying rural infrastructure projects that will generate private sector job creation (or retention) and capital investment, particularly in base industries. These grants are often part of long-term projects and may not result in immediate job creation.

Awards: No REDG grants were awarded in FY2016.

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2. Program: Arizona Innovation Challenge (“AIC”)

Objective: The AIC is a competitive business plan competition that encourages commercialization of new technologies and small business growth, which may not result in immediate job creation and capital investment.

Awards: Aggregate AIC awards of \$2,750,000 were made in FY2016.

Grantees: AIC awards were made in FY2016 to the following 11 grantees:

1. Beacon Biomedical, Inc.
2. BeckonCall, Inc.
3. ClearVoice, Inc.
4. Paraffin International, Inc.
5. Smart Clinic, LLC
6. The Medical Memory, LLC
7. Allbound, Inc.
8. AniCell Biotech, LLC
9. Clean Technology, Inc.
10. Salutaris Medical Devices, Inc.
11. Smart Brain Aging, Inc.

B. REDG and AIC Grants from ACF Inception through FY2016 and Grantees’ Progress Towards Grant Commitments

From inception of the ACF through the end of FY2016, pursuant to A.R.S. § 41-1545.02(A)(2), the Authority has awarded 24 REDG and 53 AIC grants. Table 2 and Table 3 at Section VI.C and Section D below, respectively, summarize each of the REDG and AIC grants, as well as the grantees’ progress through the end of FY2016.

IV. *Summary of All ACF Grants from ACF Inception through FY2016*

Table 4 at Section VI.E below summarizes all 96 ACF grants (the 19 awarded pursuant to A.R.S. § 41-1545.02(A)(1) and the 77 awarded pursuant to A.R.S. § 41-1545.02(A)(2)) from the ACF’s inception through the end of FY2016 in respect to grant awards and payments; job, wage and investment commitments; and grantee performance.

V. *Average Grant Award per Committed Job and Jobs Created per NAICS Sector*

Pursuant to A.R.S. § 41-1545.04(A)(10), from inception of the ACF through the close of FY2016, the average ACF grant payment per created job has been \$6,362 (\$26,026,665 in aggregate grant payments to date divided by 4,091 aggregate jobs created by all grantees to date).

Pursuant to A.R.S. § 41-1545.04(A)(11), Table 5 at Section VI.F below reflects the number of jobs created in Arizona by ACF grant recipients in all applicable sectors of the North American Industry Classification System (“NAICS”).

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VI. Tables

A. Table 1A: A.R.S. § 41-1545.02(A)(1) Grants through FY2016 – Grants with Performance Period Complete

Grant Year	Grantee	NAICS Code	Proposed Grant Award	Actual Grant Award	Total Job Creation Commitment	Jobs Created To-Date [1]	Ratio of Actual-to - Committed Jobs [2]	Average Annual Wage Commitment	Average Annual Wage of Jobs Created To-Date [1]	Capital Investment Commitment	Capital Investment Made To-Date [1]	% of Employee Health Insurance Cost Offered [3]
2012	Clear Energy Systems, Inc.	335312	\$1,000,000	\$1,000,000	225	0	0%	\$60,000	N/A	\$7,000,000	\$810,000	N/A
2012	Silicon Valley Bank	522110	\$3,000,000	\$3,000,000	220	235	107%	\$80,000	\$96,162	\$5,000,000	\$8,971,097	80%
2012	Ulthera, Inc.	339112	\$1,000,000	\$548,420	111	112	101%	\$67,000	\$59,108	\$1,680,000	\$5,330,234	100%
2012	United Health Care Services, Inc.	524114	\$200,000	\$0	400	295	74%	\$37,000	\$36,223	\$4,000,000	\$4,161,124	90%
2013	Accelerate Diagnostics, Inc.	334516	\$1,000,000	\$1,000,000	65	108	166%	\$63,000	\$94,905	\$4,520,000	\$10,378,621	70%
2013	GoDaddy.com, LLC	541511	\$1,500,000	\$1,500,000	300	324	108%	\$58,000	\$58,239	\$27,000,000	\$89,044,304	100%
2013	Maverick Healthcare Group, Inc.	532291	\$1,000,000	\$783,909	376	292	78%	\$65,000	\$65,100	\$15,000,000	\$24,168,689	70%
Total/ Avg	7 Grants		\$8,700,000	\$7,832,329	1,697	1,366	80%	\$58,499	\$66,445	\$64,200,000	\$142,864,069	

[1] Grantees have committed to create a certain number of jobs at an average wage and make a certain dollar amount of capital investment over a performance period spanning several years. Actual job creation, average wage and capital investment numbers are only listed for those grantees that have completed their respective performance periods. All jobs created, average wages and capital investments made, including those by grantees in their performance period, have been included in Table 4.

[2] Ratio of actual to committed jobs includes only actual jobs for those grants that have completed their performance period.

[3] A condition of eligibility for grants issued in accordance with A.R.S. § 41-1545.02(A)(1) is that the prospective applicant include health insurance coverage for employees and pay at least 65% of the attendant insurance premium or membership cost.

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B. Table 1B: A.R.S. § 41-1545.02(A)(1) Grants through FY2016 – Grants Within Performance Period

Grant Year	Grantee	NAICS Code	Proposed Grant Award	Total Job Creation Commitment	Average Annual Wage Commitment	Capital Investment Commitment	% of Employee Health Insurance Cost Offered [1]
2014	General Motors, LLC	541511	\$1,300,000	738	\$71,245	\$17,738,333	66%
2014	HotChalk, Inc. [2]	611699	\$1,250,000	595	\$68,000	\$3,300,000	100%
2014	Silicon Valley Bank – Center of Excellence	522110	\$1,000,000	250	\$75,000	\$3,500,000	80%
2014	ZocDoc, Inc.	519130	\$750,000	634	\$55,000	\$6,000,000	100%
2015	YourPeople, Inc. (dba Zenefits) [2]	541612	\$1,500,000	1,300	\$60,000	\$13,000,000	65%
2015	Northern Trust Company	522110	\$4,000,000	1,000	\$80,000	\$26,000,000	65%
2016	Republic Services Customer Resource Center West, LLC	562211	\$500,000	520	\$40,047	\$3,700,000	65%
2016	Carlisle Companies Incorporated	326299	\$1,000,000	130	\$118,504	\$5,720,000	65%
2016	Orbital ATK Inc.	334511	\$750,000	155	\$116,000	\$19,900,000	65%
2016	JDA Software Group, Inc.	551114	\$350,000	[3]	[3]	[3]	[3]
2016	ZipRecruiter, Inc.	561311	\$500,000	238	\$75,924	\$11,390,000	100%
2016	NAGRA USA, Inc.	541511	\$500,000	349	\$131,792	\$35,500,000	65%
Total/Avg	12 Grants		\$13,400,000	5,909	\$71,575	\$145,748,333	

[1] A condition of eligibility for grants issued in accordance with A.R.S. § 41-1545.02(A)(1) is that the prospective applicant include health insurance coverage for employees and pay at least 65% of the attendant insurance premium or membership cost.

[2] These grants were relinquished with no payments to the grantees.

[3] During the 10-year period, Grantee is precluded from transferring to a location outside of Arizona more than five (5) of its 314 employee headquarter workforce in existence as of the date of the grant.

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C. Table 2: REDG Grants through FY2016

The primary goal of REDG grants is to enhance rural community's competitiveness through reimbursement assistance for infrastructure improvements. These grants are often part of long-term projects and may not result in immediate job creation.

Grant Year	Grantee Name	Proposed Grant Award	Job Creation Commitment	Jobs Created To-Date	Ratio of Actual to Committed Jobs [1]	Average Annual Wage Commitment	Average Annual Wage of Jobs Created To-Date	Capital Investment Commitment	Capital Investment Made To-Date
2012	City of Flagstaff	\$95,044	8	5	63%	\$70,000	\$75,000	N/A	\$400,000
2012	City of Yuma [2]	\$460,000	61	59	97%	\$35,360	\$49,920	N/A	\$810,000
2012	Verde Valley Wine Consortium [2]	\$124,000	14	24	171%	\$26,625	\$40,591	N/A	\$3,609,000
2012	NACET	\$59,601	2	9	450%	\$72,250	\$75,000	N/A	\$300,000
2013	Access Arizona	\$340,000	87	53	61%	\$44,577	\$46,508	\$63,358,651	\$61,578,941
2013	City of Casa Grande	\$150,000	59	51	86%	\$38,251	\$34,000	\$5,150,000	\$25,000,000
2013	City of Flagstaff	\$100,000	5	16	320%	\$45,000	\$37,336	\$1,000,000	\$541,570
2013	City of Prescott	\$55,000	9	9	100%	\$65,000	\$104,374	\$55,000	\$53,986
2013	Yuma Econ. Dev. Corp.	\$432,500	555	696	125%	\$26,520	\$26,260	\$5,980,000	\$9,331,761
2013	Town of Pinetop-Lakeside	\$185,000	35	15	43%	\$49,920	\$47,840	\$500,000	\$486,000
2013	Verde Valley Wine Consortium	\$208,500	55	39	71%	\$31,471	\$32,040	\$1,082,576	\$1,249,560
2014	City of Coolidge	\$369,156	30	113	377%	\$37,440	\$42,998	\$4,000,000	\$6,586,606
2014	Town of Prescott Valley	\$500,000	100	33	33%	\$33,280	\$42,579	\$5,000,000	\$2,416,075
2014	Mohave County	\$500,000	268	0	0%	\$41,080	N/A	\$22,500,000	\$0
2014	City of Nogales	\$500,000	427	42	10%	\$23,834	\$19,810	\$134,190,000	\$21,153,940
2014	City of Globe	\$360,000	40	0	0%	\$43,900	N/A	\$2,500,000	\$0
2014	Yuma County	\$500,000	75	0	0%	\$29,120	N/A	\$13,950,000	\$1,200,000
2015	Town of Chino Valley	\$250,000	205	0	0%	\$39,044	N/A	\$41,400,000	\$0
2015	City of Kingman	\$216,000	125	0	0%	\$33,945	N/A	\$17,500,000	\$100,466
2015	City of Maricopa	\$250,000	110	0	0%	\$38,429	N/A	\$7,900,000	\$0
2015	Town of Wickenburg	\$250,000	75	0	0%	\$37,400	N/A	\$16,000,000	\$18,000,000
2015	Town of Sahuarita	\$250,000	85	[3]	N/A	\$57,500	N/A	\$9,200,000	[3]
2015	City of Williams	\$250,000	225	[3]	N/A	\$44,000	N/A	\$17,500,000	[3]
2015	City of Winslow	\$214,119	83	[3]	N/A	\$32,818	N/A	\$15,000,000	[3]
Total/Avg	24 Grants	\$6,618,920	2,738	1,164	43%	\$34,604	\$33,283	\$383,766,227	\$152,817,905

[1] The ratio of actual to committed jobs in the Total/Average row only contains jobs for those grantees that have reported as of the end of FY2016.

[2] These 2012 REDG grants were partially funded from other state funds. The total other funds used for these combined grants was \$240,970.

[3] No reporting obligation incurred by grantee as of the end of FY2016.

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D. Table 3: AIC Grants through FY2016

The AIC grant program is a competitive business plan competition that encourages commercialization of new technologies and small business growth, which may not result in immediate job creation and capital investment.

Grant Year	Grantee	NAICS Code	Proposed Grant Award	Job Creation Commitment	Jobs Created To-Date	Ratio of Actual to Committed Jobs	Average Annual Wage of Jobs Created To-Date [1][2]	Capital Investment Made To-Date
2012	Agave Semiconductor, LLC	334141	\$250,000	2	0	0%	N/A	\$43,609
2012	Cancer Prevention Pharmaceuticals, Inc.	325412	\$229,875	0	8	N/A	\$112,933	\$0
2012	HJ3 Composite Technologies, LLC	325211	\$170,000	9	28	311%	\$41,656	\$439,668
2012	Kutta Radios, Inc.	334290	\$249,500	2	2	100%	Confidential	\$75,000
2012	Max Q Technology, L.L.C.	332271	\$250,000	3	7	233%	\$39,653	\$153,147
2012	Shelvspace Inc., formerly Wholesale Fund, Inc.	511210	\$250,000	5	6	120%	\$86,667	\$40,000
2013	Athena Wireless Communications, Inc.	334220	\$250,000	4	12	300%	\$59,728	\$505,974
2013	Instant Bioscan, LLC	334516	\$250,000	10	6	60%	\$58,867	\$8,352
2013	Post.Bid.Ship., Inc.	511210	\$232,000	3	4	133%	\$44,775	\$0
2013	Serious Integrated, Inc.	334111	\$250,000	1	6	600%	\$54,873	\$38,207
2013	Stat Health Service, Inc.	621999	\$250,000	2	7	350%	\$124,286	\$493,000
2013	Stimwave Technologies, Inc.	334510	\$250,000	2	0	0%	N/A	\$220,000
2013	appsFreedom, Inc.	541511	\$250,000	0	2	N/A	Confidential	\$11,161
2013	Gingerbread Shed Corporation	711410	\$250,000	11	30	273%	\$58,839	\$448,922
2013	Nasseo, Inc.	541711	\$250,000	1	1	100%	Confidential	\$700,000
2013	ReplyBuy, Inc.	541412	\$250,000	2	7	350%	\$51,143	\$59,900
2013	Strongwatch Corporation	334511	\$250,000	1	0	0%	N/A	\$65,500
2013	Viomics, Inc.	621511	\$250,000	1	0	0%	N/A	\$376,076
2014	Clear Demand, Inc.	511210	\$250,000	2	7	350%	\$101,857	\$52,000
2014	Ryver, Inc., formerly Contatta, Inc.	541511	\$250,000	9	2	22%	Confidential	\$21,251
2014	Delivery IT, Inc.	488510	\$250,000	6	0	0%	N/A	\$29,669
2014	Photon Medical Communications, Inc.	541511	\$250,000	2	9	450%	\$108,333	\$82,736
2014	Recoleta Partners LLC	517919	\$250,000	1	2	200%	Confidential	\$383,047
2014	Osio Corp. (dba Yolia Health)	339115	\$250,000	0	0	N/A	N/A	\$25,000
2014	Alert GPS Holdings, Corp	541512	\$250,000	4	3	75%	\$54,667	\$1,205
2014	EndoVantage, LLC	423540	\$250,000	4	5	125%	\$56,600	\$32,630
2014	Marlytics, LLC (dba Lawlytics)	541613	\$250,000	3	10	333%	\$36,608	\$0
2014	Picmonic Inc.	511210	\$250,000	4	16	400%	\$49,850	\$19,500

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Grant Year	Grantee	NAICS Code	Proposed Grant Award	Job Creation Commitment	Jobs Created To-Date	Ratio of Actual to Committed Jobs	Average Annual Wage of Jobs Created To-Date [1][2]	Capital Investment Made To-Date
2014	Triton Microtechnologies, Inc.	541712	\$250,000	2	1	50%	Confidential	\$40,670
2014	World View Enterprises Inc.	541712	\$250,000	4	31	775%	\$75,071	\$1,498,000
2015	Iris PR Management, Inc.	511210	\$250,000	7	6	86%	\$87,500	\$13,500
2015	Iron Horse Diagnostics, Inc.	541711	\$250,000	2	3	150%	\$60,000	\$23,242
2015	NuvOx Pharma, LLC	541711	\$250,000	1	2	200%	Confidential	\$112,500
2015	Park X, LLC	812390	\$250,000	0	0	N/A	N/A	\$0
2015	Pure Chat, Inc.	511210	\$250,000	4	6	150%	\$72,500	\$41,667
2015	Spotlight Software, LLC (dba SalesFitRx)	511210	\$250,000	7	0	0%	N/A	\$930,000
2015	CampusLogic, Inc.	541219	\$250,000	10	31	310%	\$78,032	\$89,400
2015	eVisit, LLC	541511	\$250,000	10	7	70%	\$73,071	\$327,910
2015	Rbar Organic, LLC	311811	\$250,000	4	1	25%	Confidential	\$3,500
2015	RevolutionParts, Inc.	511210	\$250,000	4	14	350%	\$64,179	\$45,000
2015	RightBio Metrics, Inc.	339112	\$250,000	2	0	0%	N/A	\$93,204
2015	SwimLane, LLC [3]	511210	\$250,000	0	0	N/A	N/A	\$0
2016	ClearVoice, Inc.	517919	\$250,000	8	9	113%	\$77,167	\$23,000
2016	Beacon Biomedical	621511	\$250,000	2	0	0%	N/A	\$8,362
2016	Paraffin International, Inc.	561990	\$250,000	2	0	0%	N/A	\$0
2016	Smart Clinic	511210	\$250,000	0	3	N/A	\$66,667	\$0
2016	The Medical Memory LLC	621999	\$250,000	4	2	50%	Confidential	\$15,000
2016	BeckonCall, Inc.	561421	\$250,000	5	0	0%	N/A	\$0
2016	Allbound, Inc.	511210	\$250,000	6	[4]	N/A	[4]	[4]
2016	AniCell Biotech, LLC	541711	\$250,000	4	[4]	N/A	[4]	[4]
2016	CleanTechnology, Inc.	541712	\$250,000	4	[4]	N/A	[4]	[4]
2016	Salutaris Medical Devices, Inc.	339112	\$250,000	0	[4]	N/A	[4]	[4]
2016	Smart Brain Aging, Inc.	541511	\$250,000	3	[4]	N/A	[4]	[4]
Total /Avg	53 Grants		\$13,131,375	189	296	157%	\$67,557	\$7,548,842

[1] The AIC grant program is a competitive business plan competition that encourages commercialization of new technologies and small business growth, which may not result in immediate job creation and capital investment.

[2] To protect the confidentiality of individual employee information, average wages are specified only for grantees that have created at least 3 jobs; the wage information is, however, included in the computation of the average wage of all AIC jobs created.

[3] Grantee relinquished grant without payment.

[4] No reporting obligation incurred by grantee as of the end of FY2016.

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E. Table 4: Aggregate ACF Grant Activity through FY2016

Grant Type	# of Grants	Aggregate Grant Awards	Aggregate Grant Payments To-Date	Job Creation Commitment	Jobs Created To-Date	Average Annual Wage Commitment	Average Annual Wage of Jobs Created To-Date	Capital Investment Commitment	Capital Investment Made To-Date
A-1 [1]	19	\$22,100,000	\$10,019,329	7,606	2,631	\$68,657	\$71,849	\$209,948,333	\$180,931,842
REDG [2][3]	24	\$6,618,920	\$5,557,211	2,738	1,164	\$34,604	\$33,283	\$383,766,227	\$152,817,905
AIC	53	\$13,131,375	\$10,450,125	189	296	[4]	\$67,557	[4]	\$7,548,842
Total/ Avg	96	\$41,850,295	\$26,026,665	10,533	4,091	\$59,643	\$60,565	\$593,714,560	\$341,298,589

[1] A-1 grants refer to grants awarded in accordance with A.R.S. § 41-1545.02(A)(1).

[2] Two 2012 REDG grants were partially funded from other state funds.

[3] The primary goal of REDG grants is to enhance a rural community's competitiveness through reimbursement assistance for infrastructure improvements. These grants are often part of long-term projects and may not result in immediate job creation.

[4] The AIC grant program is a competitive business plan competition that encourages commercialization of new technologies and small business growth, which may not result in immediate job creation and capital investment.

F. Table 5: Jobs Created Per Grant Recipient NAICS Sector through FY2016

NAICS Classification	A-1 Grant Jobs [1]	AIC Grant Jobs [2]	Total [3]
Manufacturing (31-33)	275	70	345
Wholesale Trade (42)	0	5	5
Information Services (51)	58	73	131
Finance and Insurance (52)	793	0	793
Real Estate Rental and Leasing (53)	292	0	292
Professional, Scientific, Technical (54)	941	109	1,050
Administrative and Support Services (56)	87	0	87
Education Services (61)	185	0	185
Health Care, Social Assistance (62)	0	9	9
Arts, Entertainment, Recreation (71)	0	30	30
Total (10 NAICS Sectors)	2,631	296	2,927

[1] A-1 Grant Jobs refer to jobs created pursuant to grants awarded in accordance with A.R.S. § 41-1545.02(A)(1).

[2] The AIC grant program is a competitive business plan competition that encourages commercialization of new technologies and small business growth, which may not result in immediate job creation and capital investment.

[3] Table 5 does not reflect jobs created under REDG grants because the direct recipients of REDG grants are governmental entities and the NAICS information of private businesses creating jobs under REDG grants is not available.