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**REPORT: Ben Franklin & Clients Lifted Pa. Economy During Pandemic**

*Statewide initiative helped clients create 1,309 jobs, retain 12,446 more, and generate \$1.8 billion in revenue to aid recovery efforts*

**HARRISBURG, Pa. (April 20, 2021)** --- Ben Franklin Technology Partners and its network of entrepreneurial clients played a significant role in lifting Pennsylvania's economy and keeping people employed during the pandemic by innovating against COVID-19 and helping the state with its response and recovery efforts, according to the initiative's 2020 Annual Statewide Impact Report.

Even amid the worst health-care crisis in generations, Ben Franklin continued its impressive history of delivering results with its investments. The initiative supported 1,697 companies and helped clients create nearly 1,309 jobs while retaining 12,446 more positions, according to the report. Ben Franklin clients continued to drive Pennsylvania's economy with innovation and entrepreneurial efforts, developing 167 software copyrights and patents and launching 443 new products and processes.

**Ben Franklin's investments last year paid huge dividends for the commonwealth during the toughest of economic times, with clients generating more than \$1.8 billion in revenue and securing \$894 million in post-Ben Franklin financing.**

The full report is available online at [www.BenFranklinImpact.com](http://www.BenFranklinImpact.com).

"With the world in the grips of a global pandemic and our state and nation suffering both medically and economically, Ben Franklin Technology Partners and its clients rose to the occasion," said Ryan E. Glenn, Ben Franklin's Director of Statewide Initiatives. "Innovation has proven to be key in our response to this pandemic and it will remain central to our continuing recovery."

Almost from the very first days of COVID-19, Ben Franklin clients have been working around the clock and contributing to efforts to address this public health issue in various ways, from treatments, to testing, to logistics, to other support mechanisms, including mobilizing or retooling manufacturing to produce the critical medical supplies and products to keep people healthy and safe.

Recognizing the agility of early-stage technology firms and innovative manufacturers, the state tagged Ben Franklin to help launch the “Pennsylvania Manufacturing Call to Action Portal” to rapidly mobilize innovative manufacturers to produce critical medical products in response to the virus. The state also provided \$1 million to each of the four statewide Ben Franklin Technology Partners, matched by each, to invest in promising clients that were experiencing hardships due to the impact of COVID-19. (Many of Ben Franklin’s clients did not qualify for traditional business support programs.)

“Investing in innovation made sense in the best of times. It has been even more critical during this pandemic, and it needs to be part of our path forward in recovery,” Glenn said.

Gov. Tom Wolf’s proposed 2021-22 General Fund budget would provide continued investments in innovation through \$14.5 million in funding to the Ben Franklin Technology Development Authority (BFTDA), which funds the statewide economic development initiative that invests in and supports high-tech entrepreneurs and startups, as well as innovative manufacturers, which create and retain the highly paid, sustainable jobs that drive Pennsylvania’s new economy.

Since its inception more than 35 years ago, Ben Franklin has invested in more than 4,500 technology-based companies and boosted the state economy by more than \$25 billion, helping to generate 148,000 jobs through investments in client firms and spinoff companies in Pennsylvania. The most recent independent economic analysis shows that **every dollar invested by the state into Ben Franklin generates \$3.90 in additional state taxes.**

Ben Franklin Technology Partners serves all 67 counties through four regionally based centers in Pittsburgh, State College, Bethlehem, and Philadelphia, with several satellite offices spread across the commonwealth. What sets Ben Franklin Technology Partners apart from other economic development organizations is its focus on investing in early-stage innovation-led firms and established manufacturers to help them apply technology to be more internationally competitive. That includes efforts in the state’s rural areas to foster innovation and create economic opportunities.

For additional information, visit [www.BenFranklinImpact.com](http://www.BenFranklinImpact.com).

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