

**20  
FATHOMS**

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# MID-YEAR IMPACT REPORT

July 2025

*20Fathoms is a nonprofit organization, and our mission is to accelerate the growth of tech startups, entrepreneurs, and scalable businesses in Northwest Michigan.*



# HOW DOES A COMMUNITY HELP LOCAL STARTUPS SUCCEED?

That's the question we've continuously asked ourselves since 20Fathoms was founded in 2018. Since then, that answer has changed... and will continue to change. One thing remains constant, though: our approach is rooted in data and the needs of our community.

## WHY WE DO THIS WORK

**Locally owned startups strengthen the communities we serve through job creation, industry diversification, and economic resilience.** They also create an energizing undercurrent of innovation, powering a robust year-round economy and enabling a high quality of life.

Technology-driven startups in particular have a multiplier effect. According to the Center on Rural Innovation, "For each tech job created, three to five additional jobs are created in the local economy." These jobs can also increase opportunities and pay in other non-tech industries that create thriving communities like local restaurants, culture, and entertainment.

## HOW WE EXECUTE ON OUR MISSION HAS EVOLVED OVER TIME

20Fathoms' first step in 2018 was to establish a coworking space, a place where local innovators could gather, work, connect, and build together. Since then, we've steadily grown to meet the needs of entrepreneurs in our region.

A couple of years ago, we performed in depth research into the post-Covid needs of our region's entrepreneurs. With this data and a strategic plan in hand, we set to work raising funds. **Grants and the generosity of our donors has allowed us execute on that plan, significantly expanding the depth and breadth of services throughout the region in the past year.**



# HOW DOES A COMMUNITY HELP LOCAL STARTUPS SUCCEED?

## OUR PROGRESS IN 2025

We're focusing on strengthening four pillars of the local startup support system: **funding**, **knowledge and confidence**, **coworking**, and **connections**. Woven throughout each pillar is specialized programming that supports the unique needs of those who have traditionally received less startup funding and resources, including women and Indigenous entrepreneurs.

**This report highlights the impact of each pillar and what you – our donors and community – have made possible for local entrepreneurs in just the first six months of 2025.**

As our donors and community members, we want you to know how we're stewarding the resources entrusted to us and accelerating the growth of local tech startups, entrepreneurs, and scalable businesses right now.

Annual reports are common, but we're publishing a mid-year report this year because both our team and the founders we serve have been incredibly productive and we have so much to share with you. We just couldn't wait until the end of the year!

## OUR IMPACT:

**200+** entrepreneurs received training, coaching, and access to funding through 20Fathoms year-to-date.

Nearly **50%** are women, Indigenous, veterans, or others who are traditionally underfunded founders.

## WHAT ENTREPRENEURS SAY:



*"20Fathoms is an unbelievable resource and has been invaluable to me. There's so much mentorship and support. You don't have to look far to find it."*

– Jim Millar,  
Atterx

## A COORDINATED NETWORK OF SUPPORT

20Fathoms serves as the regional hub of a network of startup support organization. Thank you to our partners, who provide comprehensive startup services throughout Northwest Michigan.



MICHIGAN ECONOMIC  
DEVELOPMENT CORPORATION



# PILLAR 1: KNOWLEDGE + CONFIDENCE

## STARTUPS NEED:

*A trusted resource for education and expertise*

## OUR IMPACT:

*93% of entrepreneurs surveyed felt more confident in their startup or business journey*

## WHAT ENTREPRENEURS SAY:



*"Everyone I've worked with at 20Fathoms has supported me in areas I initially knew very little about, and it's made a huge difference with confidence and building the business as I grow. The resources that 20Fathoms and others have are really helpful."*

*– Susie Grace,  
Valor Skincare*

## IMPACT IN ACTION:

Founders have told us that it can feel overwhelming and lonely to try to figure out how to start a business all by themselves. While there is a lot of quality information and resources out there – online and via other organizations – this self-service model can lead to false starts, wrong turns, and the loss of valuable time and money.

Also, the old adage is true: you don't know what you don't know.

What entrepreneurs want is someone they can trust – someone they can turn to who can help them analyze their options, make introductions, spark ideas, and share expertise that helps them cut through the clutter so that they can accelerate the launch and growth of their businesses.



You've helped make that possible. 20Fathoms is now the hub for entrepreneurship and innovation in our region, serving as a trusted resource for education, coaching, and referrals.

When entrepreneurs have the knowledge and resources they need, they can boldly and confidently take the next steps toward their dreams.

# PILLAR 1: KNOWLEDGE + CONFIDENCE

## 2025 HIGHLIGHTS SO FAR...



### 375 hours of 1:1 coaching

No two businesses are alike; that's why 1:1 coaching is so valuable. We provide coaching in five communities throughout the region, allowing entrepreneurs like the founders of Memory Bright (pictured here) to receive trusted guidance and discuss challenges, opportunities, and resources.

### 67 startup bootcamp attendees

So far this year, 20Fathoms has hosted startup bootcamps in Benzonia, Elk Rapids, Manistee (pictured here), and Traverse City. These popular programs provide a supportive environment during which entrepreneurs learn how to bring their business ideas to life.



### Indigenous Business & Marketing Essentials

This specialized bootcamp hosted in partnership with New Mexico Community Capital is designed to meet the needs of Indigenous entrepreneurs. In high demand with a waiting list for future cohorts, it incorporates cultural and traditional elements alongside business education.

### 60 companies served by Breakfast Lab

A unique program developed by 20Fathoms, Breakfast Lab happens weekly and provides expert guidance on business topics like customer discovery, marketing, financial modeling, and more.



## PILLAR 2: FUNDING

### STARTUPS NEED:

*Funding to support business launch and growth*

### OUR IMPACT:

*\$226,375 in startup capital distributed*

### WHAT ENTREPRENEURS SAY:



*"20Fathoms provided invaluable guidance and helped me to craft a compelling and clear story, even though my product is very specialized. As an engineer and creator, I greatly benefited from their understanding of both effective communication strategies and the nuances of securing funding for a startup."*

*– John Woodruff,  
Oddment Audio*

### IMPACT IN ACTION:

We heard it loud and clear: local entrepreneurs need access to more local capital.

Funding is a critical need for all startups, and this is particularly true in rural areas where founders historically have had significantly fewer local funding options. The hard-working entrepreneurs in our region often have the plans and the market-demand to launch and scale, but they need capital to make it happen.

20Fathoms is working to close that gap. In the past six months alone, we have distributed \$226,375 in startup capital locally. In total, we've distributed \$356,375 since launching our access to capital program in 2024.



Recipients are selected based on their strategic needs for funds, expected impact on the local economy, and/or quality of pitches. Funds are distributed to startups throughout Northwest Michigan with a particular focus on supporting those founded by individuals who are traditionally underfunded in entrepreneurship including women and Indigenous founders.

*Support for this funding initiative is provided in large part by the Michigan Economic Development Corporation.*

# PILLAR 2: FUNDING

## 2025 HIGHLIGHTS SO FAR...



### **\$103,000 for professional services**

Granted to 30 businesses so far this year, these funds allow founders who are working with 20Fathoms to contract with qualified professionals to support their product development, technology, and business startup needs. This initiative is provided in partnership with Venture North and supports founders like Erin Blohm of Blooma (pictured here). *Photo source: Erin Blohm*

### **\$100,000 in small business grants**

Distributed in partnership with Venture North, these small business grants are designed to support the purchase of assets that will have a meaningful impact on business growth. The Piping Plover (pictured here), located in downtown Manistee, was one recipient.



### **\$8,000 in TCNewTech awards**

A popular pitch competition hosted by 20Fathoms, TCNewTech participants receive startup support services and compete for cash awards. Winners of the April event were Farmish, Fenx Custom, and Nic-Nix (pictured here, left to right).

# PILLAR 3: CONNECTIONS

## STARTUPS NEED:

*Opportunities to build a network of peers, investors, experts, and advocates*

## OUR IMPACT:

*470 people have attended our 2025 events, leading to meaningful connections*

## WHAT ENTREPRENEURS SAY:



*"The people who come to Women in Tech are from all different walks of life. That variety is what makes the community so strong and gives so much helpful insight. There's such a strong bond between the women who show up and that's what makes Women in Tech valuable and rewarding."*

*– Sabrina Jordan,  
8Bit Insights*

## IMPACT IN ACTION:

Research shows that startup success metrics like funding, growth, and exits can be directly associated with a startup's level of connectedness. "Entrepreneurs with diverse, expansive networks are significantly more likely to introduce innovative products and grow their business." (Source: Kauffman Foundation)

20Fathoms frequently hosts networking events that provide this critical support pillar for helping entrepreneurs succeed. We often hear first-hand how valuable these events are for entrepreneurs facing day-to-day challenges. A strong, connected network provides new opportunities, expert advice, and friendly support when you need it most.



You never know who you'll meet at a 20Fathoms networking event. A prospective cofounder. A professional with the exact expertise you need. An investor. A person who can open doors. A shoulder to lean on and a listening ear on those really hard days.

You may even meet an employee for that hard-to-fill tech position for your growing startup. In the past few months, two of the founders we work with hired individuals they met at 20Fathoms events!

# PILLAR 3: CONNECTIONS

## 2025 HIGHLIGHTS SO FAR...



### TCNewTech: Connect, pitch, collaborate

It's been said that TCNewTech is the heart of our local startup scene. More than just a pitch event, it's an opportunity for founders and startup enthusiasts to make valuable new connections at a positive, energetic, and supportive community event.

### Women in Tech monthly meet ups

Participants routinely create valuable new connections and opportunities at the monthly Women in Tech meetups designed to build community and support amongst women working in, or interested in, the tech industry and tech-related roles. New this spring, we hosted a Women in Tech panel discussion with inspiring speakers including entrepreneurs.



### Northern Michigan Startup Week returns

20Fathoms served as a key event partner again this year, hosting five events including an access to capital panel, a founders fireside chat, and the closing event at The Little Fleet. In its fourth year, this annual event creates opportunities for new connections, learning, and celebrating wins big and small.

### 20Fathoms: Unplugged launches

New this spring, our popular open houses at 20Fathoms are now 20Fathoms: Unplugged. These events are not only a valuable networking opportunity, but also a chance to hear directly from founders as they share their entrepreneurial journeys and introduce you to their companies.



# PILLAR 4: COMMUNITY WORKSPACE

## STARTUPS NEED:

*Workspace that is a conduit for productivity and community*

## OUR IMPACT:

*115 professionals call the 20Fathoms coworking space home*

## WHAT ENTREPRENEURS SAY:



*"20Fathoms has been an amazing resource in my entrepreneurial journey. Having a dedicated workspace helps me stay productive, but the real value comes from the people here. The workshops, coaching, and networking are unmatched. This is an inspiring place for anyone needing a place that helps you do your best work."*

*– Monica Dudley,  
Analitifi*

## IMPACT IN ACTION:

It's worth repeating: entrepreneurship can be a lonely journey. Shared workspace at an innovation hub can make a huge difference.

The 20Fathoms coworking space is more than just a desk and free coffee – it's the hub of our entrepreneurial and tech community. It's where startup founders, remote tech workers, and business leaders come together to work, collaborate, and grow.



Here, connections spark innovation. Whether it's sharing your latest AI prototype, learning how others are applying new tools over lunch, meeting a potential investor, making connections that lead to new hires, or simply trading ideas with someone who's faced similar challenges, this is the place where momentum builds.

Coworking members not only benefit from access to our startup support services and events, they actively shape our ecosystem – as pitch coaches, competition judges, mentors, and more. Together, we're building a thriving, connected environment where great ideas can take root and grow.

# PILLAR 4: COMMUNITY WORKSPACE

2025 HIGHLIGHTS SO FAR...



## Feast & Fathoms community lunches

On the first Friday of each month, our coworking members gather for Feast & Fathoms. During this community lunch and semi-structured program, we get to know one another better, build new connections, and share updates and opportunities.

## The place to be on Thursdays

Visit on any Thursday and you'll find entrepreneurs gathered for Breakfast Lab, 1:1 coaching throughout the space, coworking members hard at work, and often a networking happy hour. It is a vibrant opportunity for working, learning, and connection. Bonus: we offer free coworking for Breakfast Lab attendees to ensure our workspace remains accessible to those who need it most.



## A workspace where innovation thrives

We're actively investing in upgrades to make our coworking space more welcoming, modern, and conducive to entrepreneurship and innovation. Our goal is to ensure that rural geography is never a barrier to success – that our members have access to a space that meets the standards of an innovation hub. Improvements include upgraded conferencing and technology infrastructure, as well as collaboration tools and spaces.

# STARTUP WINS

Oftentimes, it's hard to see the successes of an emerging startup community; the grit and growth both largely happen behind the scenes. In Northwest Michigan, the startup community is strong and growing. Here are just some of the milestones achieved by the local companies we've worked with so far in 2025.

**The Aspen House** opened their doors in Suttons Bay, creating an innovative and flexible solution to meet the childcare needs of local working parents.

**Atterx**, a biotech startup developing solutions to prevent and treat antibiotic-resistance infections, secured funding from Michigan Rise and gained approval for FDA clinical trials.

**Bailey's Farms** received a grant from the Michigan Department of Agriculture and Rural Development to fund a bottling line to increase production of their kombucha.

**BaleCraft**, a company that designs and constructs buildings using a sustainable straw-based solution, began manufacturing.

**Blooma** launched their first product, providing tech-based gardening resources and community. The company was also accepted into the Conquer Accelerator.

**Memory Bright** launched the beta version of their software to support memory retention from age-related decline, dementia, and Alzheimer's.

**LifeKnight**, a company that empowers safety through AI-driven solutions, was selected to pitch at SXSW.

**Red Truck Orchards** launched their new cherry vinegar product at a 20Fathoms event highlighting local entrepreneurs.

**Rock Bottom Candles** is now selling in Meijer stores. Their Great Lakes-inspired candles are created with foraged rocks, sand, and other natural elements.

**The Tendon Lab** opened in Traverse City, proving innovative, technology-focused treatment for the Achilles and patellar tendons.

**Wave Lumina** was selected to receive federal Small Business Innovation Research (SBIR) funding for their field-ready device that enables the rapid on-site measurement of PFAS.

The following local startups are recent pitch competition award winners: **8Bit Insights**, **Earthly After**, **Farmish**, **Fenx Custom**, **Immaculate Home**, and **Valor Skincare**.

Check out our founder stories  
and startup spotlights  
[20Fathoms.org/startup-stories](https://20Fathoms.org/startup-stories)



# STARTUP SPOTLIGHT: ATTERX

*An interview with, Jim Millar, CEO of Atterx, a healthtech startup in Traverse City.*

## 20Fathoms: What problem does Atterx solve?

**Jim:** The World Health Organization has said the #1 public health issue is antibiotic resistance. Pathogenic bacteria and infections are more and more resistant to antibiotic use, and now there are “superbugs,” which very few antibiotics are effective against.

We are developing clinical innovations to prevent or treat some of the most virulent infections. We have two products in development: one prevents catheter-associated UTIs and the other is a topical treatment for “gram negative” bacteria that can be used with burn infections or wound infections.



*Jim at the Atterx office within 20Fathoms. Photo from Traverse City Business News.*

## 20Fathoms: Tell us about a recent milestone for Atterx.

**Jim:** Our product that prevents catheter-associated UTIs is gearing up to hopefully enroll patients in our first clinical trial by the beginning of the third quarter this year.

Catheter-associated UTIs have become a big problem; people are getting sick and then getting infections in the hospital while they are being treated. We use bacterial interference to prevent this from happening in the first place in catheterized patients, solving a big, costly problem in hospitals that can cost up to \$37,000 per patient to treat.

The big milestone for 2024 was getting our clinical IND (Investigational New Drug) application approved. This allows us to begin the site selection and patient enrollment process for the Phase 1b clinical trial.

## 20Fathoms: What piece of advice would you offer people who are looking to launch or move a business here?

**Jim:** My advice is to get plugged in because there's so many resources that can help you that are quite sophisticated. There are quite experienced people that are helping some of the newer startups and people looking to get things going. 20Fathoms has been an unbelievable resource and has been invaluable to me. There's so much mentorship and support. You don't have to look too far to find it.

Read the full interview at  
[20Fathoms.org/atterx](https://20Fathoms.org/atterx):



# COMMUNITY SUPPORTERS

Nothing ambitious is ever accomplished alone. Our Community Supporters share our belief that a more robust, diverse, and equitable economy is possible in Northern Michigan. Their financial support makes our entrepreneurial programming and support possible. Together, we empower startups to create economic opportunities for themselves, their families, and their communities for generations to come.

## \$25,000+ Donors



## \$12,000+ Donors

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# 2025: A YEAR OF GROWTH & IMPACT

## MOMENTUM IS BUILDING

It's happening. Scalable and innovative startups are launching and succeeding in Northwest Michigan.

We're still just getting started, though. In the second half of 2025 and beyond, we'll be continuing to expand our services and impact. That includes holding educational programs for those on our waitlist, expanding bootcamps to more communities, offering more funding opportunities, and launching new resources.

As a 501(c)3 nonprofit organization, 20Fathoms is powered by our community. And what our organization and the entrepreneurs we serve need more of is simple – **you**.

We need our community to continue to be there to support, mentor, and engage with our rural entrepreneurs. Your support is needed now more than ever to help continue this inspiring momentum and demonstrate the strength and value of Northwest Michigan's startup community.

***Let's build a better economic future for Northern Michigan.***

## HOW YOU CAN HELP

### Spread the word!

One of the most helpful things you can do is to help us spread the word about what's happening in the Northwest Michigan startup community. Don't be shy! Let's create some buzz.

- Tell your friends and colleagues about a new startup that interests you.
- Post about the latest small business you supported.
- Share 20Fathoms' emails, articles, event announcements, and social posts with your network.

### Attend an event

Show up and show your support for our local founders.

#### **20Fathoms: Unplugged**

Last Thursday of the month

#### **TCNewTech**

Sept. 8 & Nov. 18

#### **Breakfast Lab**

Every Thursday



[20Fathoms.org/events](https://20Fathoms.org/events)

### Become a donor

With your gift, 20Fathoms can continue to provide essential resources, training, and mentorship to help startups and our communities thrive.



[20Fathoms.org/support](https://20Fathoms.org/support)

### Other ideas

- Join our coworking space
- Become a startup mentor
- Share your professional services or tech skills



Traverse City Center of Entrepreneurship,  
d.b.a. 20Fathoms, is a 501(c)3 nonprofit organization

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