

2025 IMPACT REPORT

20 FATHOMS

YEAR AT A GLANCE

288 Entrepreneurs supported through training, coaching, and access to funding.

50% Of those supported are traditionally underfunded founders

10 Northwest Michigan counties served



PILLARS FOR STARTUP SUCCESS

In 2025, 20Fathoms focused on strengthening the following four pillars of the local startup support system.

Knowledge

Serving as a trusted resource for education and expertise.

KEY METRIC:

Nearly 90% of those surveyed said they found 20Fathoms programs helpful in starting or growing their business.

Funding

Providing capital to support business launch and growth.

KEY METRIC:

\$418,575 in startup capital distributed through grants, pitch awards, professional services support, and more.

Connections

Creating opportunities to build a valuable network.

KEY METRIC:

521 people attended 20Fathoms events where they connected with peers, experts, advocates, and investors.

Workspace

Providing a conduit for productivity and community.

KEY METRIC:

119 professionals called the 20Fathoms coworking space home, powering a hub of innovation in Traverse City.

20Fathoms is a nonprofit organization supported by the communities we serve.

Our mission is to accelerate the growth of tech startups, entrepreneurs, and scalable businesses in Northwest Michigan.

FROM THE DESK OF ASHLEY SLOAT, 20FATHOMS BOARD CHAIR



Not long ago, I attended a TCNewTech pitch event and watched a founder step onto the stage for the first time. What struck me was not just the strength of the idea, but the confidence behind it – the result of coaching, education, funding access, and a community willing to invest in possibility. In that moment, 20Fathoms’ mission was no longer abstract; it was alive in the ambition of a Northwest Michigan entrepreneur prepared to build something that could shape our regional economy.

That single moment reflects the broader story captured in this report. Three to five years ago, our region’s startup ecosystem was still finding its footing. In 2025, 20Fathoms served entrepreneurs across 10 counties, supported hundreds of founders, distributed meaningful capital, and convened a growing network of innovators, mentors, and investors. 2025 marked an important tipping point as programs like the Accelerated Tech Track and IndigiPitch demonstrated how tailored, founder-centered support can unlock opportunity for both emerging and traditionally underfunded entrepreneurs.

Yet our work is far from complete. Rural regions across the country face a defining challenge: ensuring that talented people can build scalable companies without leaving the communities they call home. The progress you see here is not simply a collection of metrics – it is the foundation of a resilient, inclusive innovation economy for Northwest Michigan.

On behalf of the Board of Directors, thank you to the donors, partners, and community champions whose belief in this mission makes moments like that pitch night possible. Your support fuels momentum that extends well beyond a single founder or program.

We remain deeply committed to stewarding this growth responsibly and invite you to continue alongside us – not only as supporters, but as co-architects of the region’s entrepreneurial future.

Sincerely,
Ashley Sloat, Chair - 20Fathoms Board of Directors

PROGRAM SPOTLIGHT: PITCH COMPETITIONS

Creating real opportunities for business growth.

At 20Fathoms, we’ve honed an approach to pitch competitions that not only provides generous cash awards for participants, but also includes pitch support, access to capital coaching, coworking space, and valuable connections. This helps to position startups for new opportunities and long-term success.



TCNewTech is Traverse City’s premier pitch competition. In 2025, we hosted four TCNewTech pitch competitions and celebrated the program’s 10 year anniversary. It has served as a beacon for Traverse City’s startup community and draws participants and attendees from around the state.

IndigiPitch (pictured here) was an all-new pitch event hosted by 20Fathoms in Petoskey that featured Native American entrepreneurs. The purpose of IndigiPitch was to support Michigan’s Indigenous entrepreneurs through funding and mentorship, while also raising awareness for the important contributions that these business owners make to their communities and Michigan’s small business economy.

PROGRAM SPOTLIGHT: ACCELERATED TECH TRACK

A founder-friendly alternative to the traditional accelerator model.

20Fathoms launched the Accelerated Tech Track program in early 2025 to meet the unique needs of our regional entrepreneurs. We identified the need for an alternative to the traditional accelerator model, one that meets the needs of founders who balance full-time work and family responsibilities, while taking into account rural infrastructure challenges.

Our adaptable model enables us to provide support when the founder needs it and customized guidance for each founder while simultaneously identifying thematic needs across the group. Participating founders receive 1:1 coaching, educational opportunities, support from peers and experts, founder accountability huddles, and access to funding.

Throughout the year, we continued to see progress in our programmatic model with founders reporting increased clarity, adding talent, refining go-to-market strategies, launching MVPs, raising grant capital, and nearing revenue. This support has prepared many participants for other accelerators.



STARTUP SUCCESS STORY: KNOWLEDGE RESOLUTION

Cynthia Drake Morrow, PhD is the founder of Knowledge Resolution, an early-stage startup located in Traverse City that offers evidence verification tech solutions and consulting services in the new era of AI.

A Traverse City local, Cynthia frequently attends 20Fathoms educational programs. In September 2025, she stepped on stage for the first time and presented her early-stage AI research tool, CiteProof, at TCNewTech and walked away with the second place award of \$2,000, the audience choice award of \$500, valuable pitch coaching, meetings with local entrepreneurs and investors, and the validation to continue moving her business forward.

Cynthia continues to participate with 20Fathoms startup support to give her actionable steps that keep her focused on momentum.

In her own words:

“I’ve participated in multiple 20Fathoms programs that have strengthened my leadership and business strategy skills. I have also benefited from 20Fathoms’ facilitated networking through Michigan’s growing innovation ecosystem.

Receiving recognition and winning funds at TCNewTech, along with introductions to life science leaders, has accelerated my startup’s progress as we pursue grant funding and patent protection for our proprietary tech in life sciences and education.”



THANK YOU TO OUR COMMUNITY SUPPORTERS

The financial support of our community supporters 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.

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Traverse City Center of Entrepreneurship, d.b.a. 20Fathoms, is a 501(c)3 nonprofit organization
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This project is being supported, in whole or in part, by federal award number [SLFRP0127] awarded to 20Fathoms by the U.S. Department of the Treasury.