

McKinney Expands Innovation Fund to Boost Global Startup Ecosystem

McKinney, Texas (November 11, 2024) – The McKinney Economic Development Corporation (MEDC) is updating its award-winning Innovation Fund grant program. Qualifying early-stage startups can now earn up to **\$200,000 of non-diluted capital**, up from the previous grant maximum of \$50,000. Companies that agree to locate their primary HQ in McKinney for three years will earn their full grant award, and established or relocating later-stage startups may qualify for up to \$500,000 in support.

Since 2020 the MEDC, a local government agency, has successfully supported 45 startups, creating an estimated 931 local jobs with an average salary of over \$80,000.

“By increasing the Innovation Fund grant limit, we are expanding our reach of deals, further aligning with our strategic partners, and filling a large market need for early-stage funding,” said MEDC’s Mike Wilkes. “In just this past year we’ve made huge strides in establishing McKinney as the best place to build a business, especially a startup. We are thrilled to announce this latest update first at Web Summit 2024.”

The Innovation Fund’s expansion will help with McKinney’s broader vision of becoming a central hub for tech and AI innovation in North America and secure its spot as one of the top places in the world for startups seeking growth opportunities, investor interest, and community support. With the increased funding capacity, McKinney expects to attract companies at a critical growth phase, accelerating their trajectory while fueling the local economy.

“Investing in innovation is key to McKinney’s growth strategy,” MEDC President Michael Kowski shared. “With our expanded resources and strategic partnerships, we’re fostering a startup-friendly environment that appeals to serial entrepreneurs and drives economic impact faster and more efficiently.”

Earlier this year, the MEDC launched its partnership with Plug and Play, a global innovation platform that opened a local office in McKinney to support its startup ecosystem, including leveraging corporate connections and special events to accelerate deal flows and ultimately create an AI Center of Excellence. This collaboration is set to invigorate the local innovation landscape by connecting startups, partners, clients, and investors.

McKinney is one of the fastest-growing and best places to live in America, and the community has received numerous awards for its quality of life, real estate market, and thriving business environment.

To learn more about the Innovation Fund and why companies are relocating and growing in McKinney, please visit UniqueMcKinney.com.

