

## OVERVIEW

The Iowa Innovation Continuum provides a range of funding programs to help entrepreneurs overcome the principal challenges of launching new start-ups that leverage discoveries and talent at Iowa's world-class public and private research universities, accelerator and incubator programs and organizations. The program seeks to accelerate the growth of companies, significantly expand Iowa's targeted innovation clusters and bolster private capital investment in Iowa's innovative companies.

The Innovation Continuum consists of five funds that companies may apply for: Proof of Commercial Relevance (POCR), Demonstration Fund (Demo), Iowa Innovation Acceleration (IIA) Launch Fund, IIA Propel Fund, and IIA Expansion Fund. Awards are made in the form of royalty agreements, or low interest loans.

## ELIGIBILITY

To be eligible for innovation continuum funding companies must:

- Be an Iowa-based company commercializing innovative technology solutions in the information technology, advanced manufacturing, or bioscience sectors, legally formed and registered with the Iowa Secretary of State
- Have less than 500 employees
- Have a commitment to commercialize proprietary product(s) in advanced manufacturing, bioscience or information technology industries
- Have a minimum of two co-founders/principals actively engaged in the business
- Meet specific criteria outlined in the application based on funding amount requested
- Meet private:public matching requirements

## APPLICATION PROCESS

1. Carefully review program summaries and guidelines to determine which program, if any, is an appropriate fit
2. Contact VentureNet Iowa to request an application: **innovation@iowaeda.com**
3. Submit one electronic copy of the application form and all required attachments prior to application deadline
4. VentureNet Iowa reviews applications and ensures compliance with program requirements
5. VentureNet Iowa arranges a review panel for evaluation and feedback
6. Applicant presents proposal to either the Technology Commercialization Committee (TCC) OR the State Small Business Credit Initiative (SSBCI) Committee at the discretion of program managers. Committee can ask questions to develop a deeper understanding, then will use its best judgment to make a funding recommendation
7. Applications may be approved as submitted, approved subject to certain modifications or completion of due diligence, or denied

## FOR MORE INFORMATION

To find out more about the Iowa Innovation Continuum or to request an application contact:

**Adrienne Greenwald**

515.471.1300

**innovation@iowaeda.com**

# IOWA'S PUBLIC INNOVATION FUNDING



	EARLY STAGE	LAUNCH		LATE STAGE	
	INVESTIGATIVE / PROOF OF COMMERCIAL RELEVANCE	DEMONSTRATION FUND	IOWA INNOVATION ACCELERATION - LAUNCH	IOWA INNOVATION ACCELERATION - PROPEL	IOWA INNOVATION ACCELERATION - EXPANSION
PURPOSE	<p>Identify gaps and explore commercialization feasibility; Business opportunities that have demonstrated an innovative proof-of-concept.</p> <p>Patentable innovative technology IA university-based required; functional prototype and two team members required.</p>	<p>Marketing, sales and distribution of market ready product; business model refinement; refinement of existing market ready software or platform.</p> <p>Full-time management team required.</p>	<p>Designed to help revenue generating companies overcome the principal challenges of scaling and move from a commercially viable product to an established customer base.</p>	<p>Accelerate the pace of market development for companies that have critical management in place, a validated business model and an established customer base that is generating substantive revenue.</p>	<p>Expansion of product lines in companies with complete management infrastructure, proven historical profitability and with an established customer base. Product refinement, market expansion for unique innovative competitive products.</p>
TARGET	Bio-medical, Medical Device, Therapeutic Drugs; Advanced Manufacturing, Biosciences, Information Technology	Advanced Manufacturing, Biosciences, Information Technology	Advanced Manufacturing, Biosciences, Information Technology	Advanced Manufacturing, Biosciences, Information Technology	Key Industry Clusters
MAX \$	≤ \$50,000	≤ \$100,000	≤ \$250,000	≤ \$500,000 or 50% of Project Costs, whichever is the lesser	≤ \$1,000,000 or 50% of Project Costs, whichever is the lesser
MATCH <small>(Private:Public)</small>	1:2 (University match preferred for Investigative POCR)	1:2	1:1	1:1	1:1
FORM	Royalty or low interest loan	Royalty or low interest loan	Royalty or low interest loan	Royalty or low interest loan	Secured low interest loans
USE OF FUNDS	3rd party technology evaluation/review/opportunity assessment, regulatory path determination, identify partners or manufacturers; IP development and evaluation; validation of market potential; beta testing; team assembly	Marketing, sales, distribution, product refinement, market research	Increased research/capital investment funding; creation of successful collaborations/partnerships needed to scale technology; development of technical milestones to position the technology to scale toward a broader customer base.	Recruit/hire key personnel; expand marketing/sales; advanced IP evaluation	Recruit/hire key personnel; equipment purchase and construction costs

\* SSBCI - State Small Business Credit Initiative; program authorized by the U.S. Treasury