



Bioscience Research Grant Program
Sponsored by Representative Jim Riesberg and Senator Bob Bacon

Funding Timeline and Sources:

2007-2008	\$5.5 million	General Fund
2008-2009	\$4.5 million	Gaming Funds
2009-2010	\$5.5 million	Gaming Funds
2010-2011	\$5.5 million	Gaming Funds
2011-2012	\$5.5 million	Gaming Funds

These funds and program will be managed by the Colorado Office of Economic Development and International Trade (OEDIT).

I. Proof of Concept Grants¹

This component will receive no less than 30% of the HB 1001 funds.

The grants will be given to university and research institution technology transfer offices with the intent of accelerating basic science discoveries toward commercialized products that are intended to improve agriculture, the quality of human and animal life or the environment, and biofuels. These grants will result in a much higher likelihood that Colorado-based companies will be created as a result of these technologies.

A Colorado research institution means a public or private nonprofit institution of higher education, a nonprofit teaching hospital or a private, nonprofit medical and research center.

No more than \$150,000 will be granted to each research project and must be matched 1:1 by a dedicated source of funds.

II. Early-Stage Bioscience Company Grants²

This component will receive no less than 30% of the HB 1001 funds.

The grants will be given to start-up bioscience companies that are commercializing bioscience technologies from Colorado's research institutions.

Requirements for companies receiving these grants include: headquarters located in Colorado, produce or develop therapeutic or diagnostic products, device or instruments to improve human or animal health, improve agriculture or biofuels, have received less than \$5 million dollars from grants and third-party investors and employ fewer than 20 persons.

Early-Stage Bioscience Company Grants, continued

No more than \$250,000 will be granted over the lifetime of the company and must be matched 1:1 by a dedicated source of funds which consists entirely of other grants or contributions from third party investors.

These grants will improve the survival rate of early-state companies until they become investable by the private marketplace.

III. Bioscience Industry Infrastructure Development

This component will receive no more than 40% of the HB 1001 funds.

The program will support partnership efforts between the bioscience industry and research institutions to build infrastructure that supports the commercialization of therapeutics, diagnostic products, devices and biofuels.

¹ This component is a continuation of HB 2006-1360

² This component is a continuation of HB 2007-1060

IV. Conclusion

HB 1001, as signed into law by Governor Ritter on April 24, 2008 will result in a five-year pipeline of new Colorado bioscience companies, hundreds of new jobs in the industry, improved partnerships between research institutions and the bioscience industry and will spur an increase of investment of private capital into Colorado companies.