

Iowa Innovation Acceleration Fund



The **Iowa INNOVATION EXPANSION** program is designed to encourage expansion of product lines in existing companies through product refinement, market planning and market entry activities for unique innovative products to support competitive, profitable companies that create high paying jobs and wealth in Iowa. The funds can be used to hire key personnel and services, for the purchase of equipment and to facilitate construction costs.

Program Goals

The program seeks to achieve the following goals:

- Accelerate the growth of companies and significantly expand Iowa's targeted innovation clusters
- Accelerate private capital investment
- Create and retain sustainable high-paying, private sector jobs

Eligible Applicants

An Iowa-based company that can demonstrate a likelihood to achieve the following outcomes in Iowa:

- a) Increase research and capital investment
- b) Strengthen one or more of Iowa's targeted innovation clusters
- c) Create a successful research or intellectual property licensing relationship with a Iowa-based research university or similar research institution
- d) Create and retain sustainable high-paying, private sector jobs
- e) Has less than 500 existing employees

Evaluation Criteria

The submissions by Eligible Applicants will be evaluated based on dimensions of the quality of the submission and a demonstrated likelihood to achieve the following outcomes:

- a) Increase research and capital investment.
- b) Leverage Iowa's investment with private capital.
- c) Strengthen one or more of Iowa's targeted innovation clusters by introduction of a commercially viable product or service into the marketplace.
- d) Create a successful research or intellectual property licensing relationship with an Iowa-based research university or similar research institution.
- e) Create and retain sustainable high-paying, private sector jobs.

Funding Available

The request for financial support should be specifically and narrowly tailored to the plan outlined in the application but individual awards will not exceed \$500,000 or 50 percent of the total project cost. Accordingly, it is not expected that each applicant will request the maximum amount of funds that may be awarded under this program. Awards are typically in the form of a secured, low-interest loan.

Matching Requirement

Each one dollar (\$1) of requested funds from the Iowa Innovation Acceleration Fund must be matched by a minimum of one dollar (\$1) of private funds. The Iowa Economic Development Authority Board will consider the amount of private moneys leveraged in excess of the minimum matching amount and award financial assistance to those projects that most efficiently leverage the amount of moneys available in the Iowa Innovation Acceleration Fund.