

# IOWA'S PUBLIC INNOVATION FUNDING



	EARLY STAGE		LAUNCH	LATE STAGE	
	INVESTIGATIVE PROOF OF COMMERCIAL RELEVANCE	PROOF OF COMMERCIAL RELEVANCE	DEMONSTRATION FUND	IOWA INNOVATION ACCELERATION - PROPEL	IOWA INNOVATION ACCELERATION - EXPANSION
PURPOSE	Identify gaps in the technology and explore commercialization feasibility; provide foundation to attract management  Patentable innovative technology (medical device prototype; lead compounds); 1 faculty/ researcher (minimum); IA university-based required.	Define and articulate the business opportunity for businesses that have demonstrated a proof-of-concept for their innovative technology.  Functional prototype and a minimum of two team members required.	Marketing, sales and distribution of market ready product; business model refinement; refinement of existing market ready software or platform.  Full-time management team required.	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.	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.
TARGET	Bio-medical (selective NAICS codes); Medical Device; Therapeutic Drugs (regulatory approval)	Advanced Manufacturing, Biosciences, Information Technology	Advanced Manufacturing, Biosciences, Information Technology	Advanced Manufacturing, Biosciences, Information Technology	Key Industry Clusters
MAX \$	< \$25,000	< \$25,000	< \$125,000 (variable by industry)	< Lesser of \$300,000 or 50% of Project Costs (variable by industry)	< Lesser of \$500,000 or 50% of Project Costs (variable by industry)
MATCH <small>(Private:Public)</small>	1:2 (University match preferred)	1:2	1:2	1:1	1:1
FORM	Royalty	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; 3rd party market opportunity assessment; regulatory path determination; 3rd party competitive analysis; identify partners or manufacturers	IP development and evaluation; validation of market potential; beta testing; team assembly	Marketing, sales, distribution, product refinement, market research	Recruit/hire key personnel; expand marketing/sales; advanced IP evaluation	"Recruit/hire key personnel; equipment purchase and construction costs"