

IOWA

Economic Development & Innovation Review

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February 3, 2025

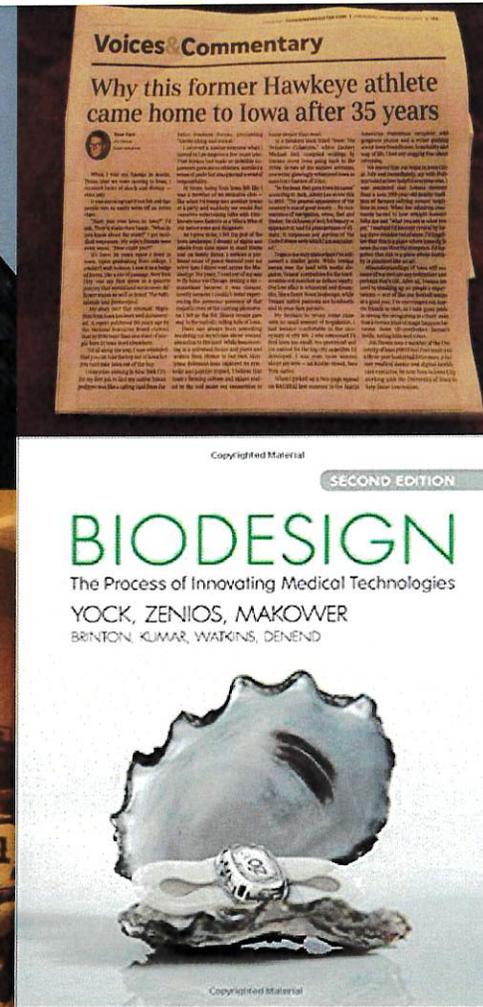
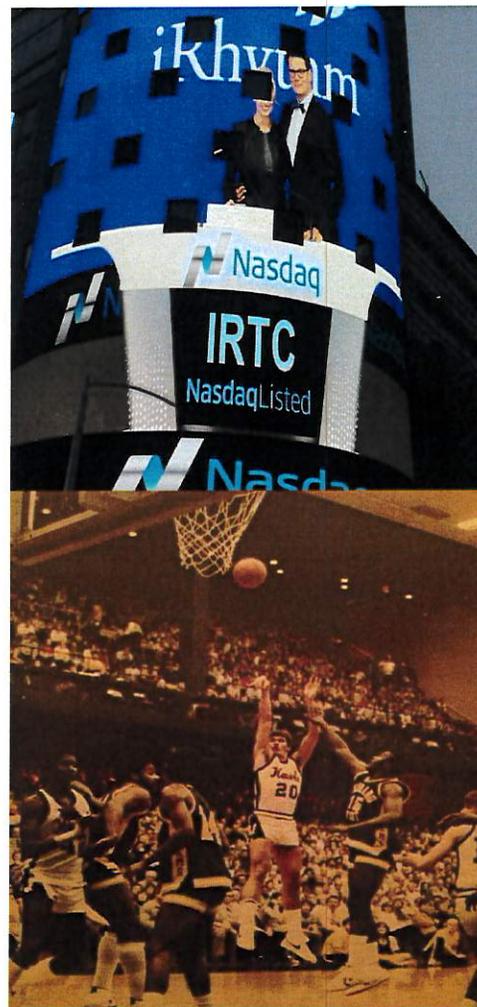
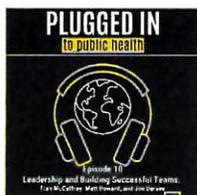
Economic Development Review

- **Growth and Transformation in FY 2024**
 - IOWA JPEC
 - University of Iowa Research Foundation (Tech Transfer Office)
 - Office of Innovation
- **Strategic Infrastructure update**
 - Hawkeye Venture Seed Fund
 - Medical Innovation Launch Laboratory
- **Case Study: A new Program garnering national attention**
 - IOWA Nurse Innovators

IOWA

A bit about me

- 6th Generation Iowan
- 1980 Iowa Final Four team member
- 20+ years as executive in the medical device field
- iRhythm Technologies, a Stanford University spin out that became a unicorn
 - Grew from 4 to 600 employees
 - 0 to 100M in revenue
 - Market cap today of >3B dollars



Iowa JPEC - Key Metrics '23-'24

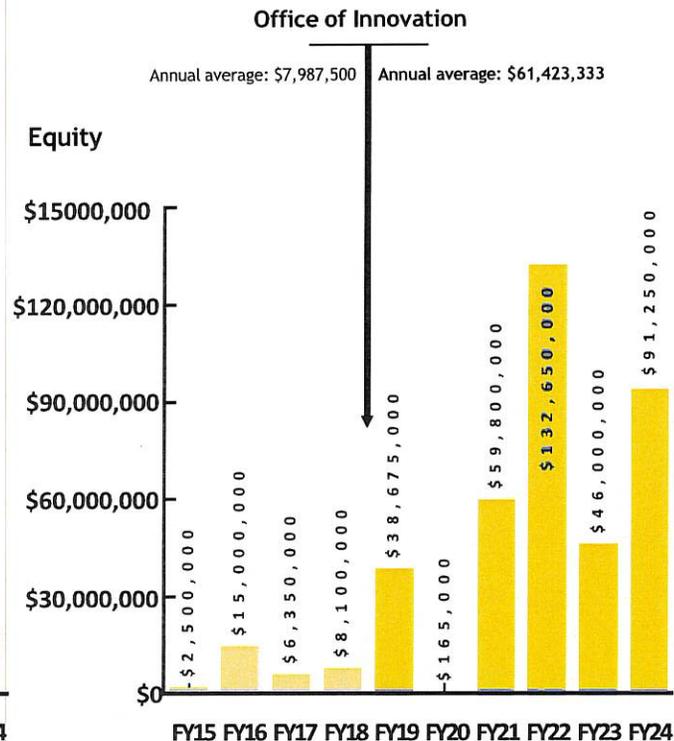
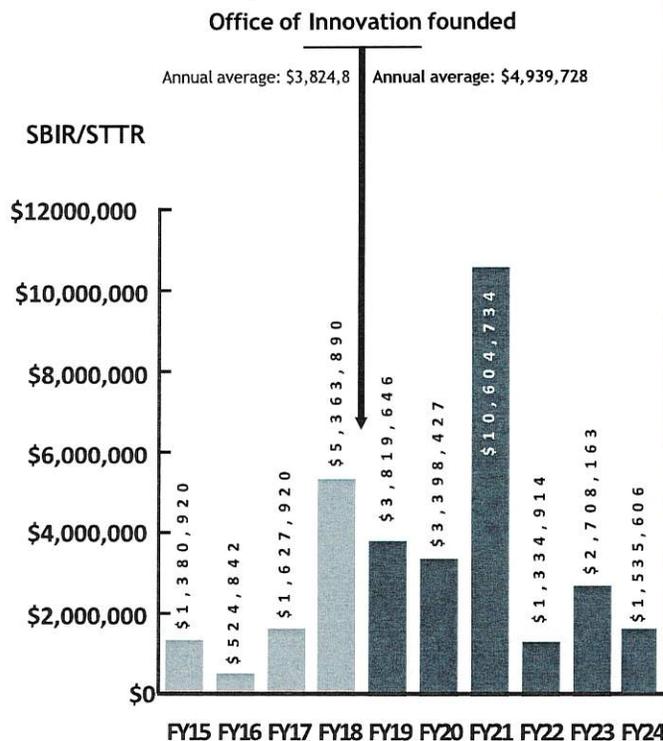
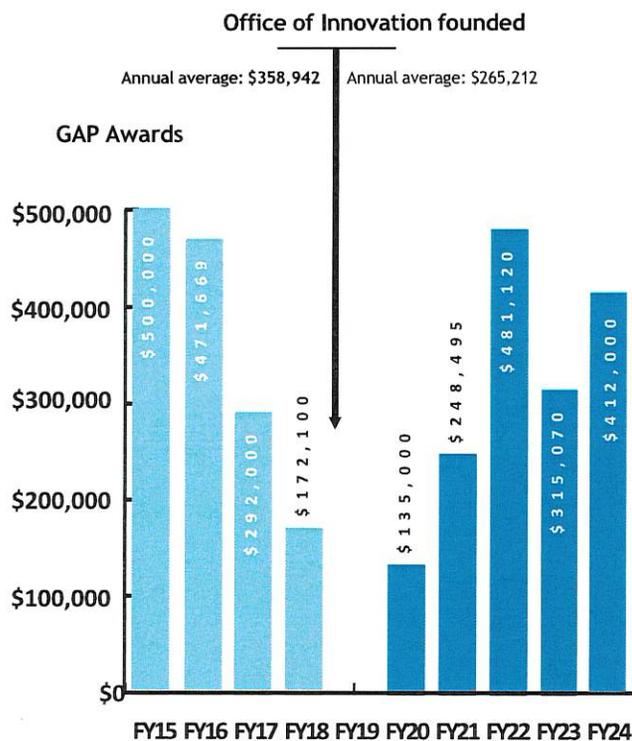
>70% year over year growth in key program initiatives

Program	FY23	FY24
Venture School Entrepreneurial Training Program (# of Startups) <i>Locations: IC/CR, DBQ, DM, QC, Mason City, Sioux City, & Online</i>	83	60
NSF I-Corps Faculty Training Program (# of Startups)	26	46 
Startup Incubator Student (# of startups)	75	78
Seed Funding Provided	\$407,000	\$432,000
Business Consulting Program (# of Clients) <i>Counties served: Adair, Allamakee, Benton, Blackhawk, Dallas, Dubuque, Floyd, Iowa, Hennepin, Johnson, Linn, Louisa, Mitchell, Muscatine, Polk, Poweshiek, Scott, Washington, Woodbury</i>	71	87
Startup Enterprise Internships (# of Student Interns) <i>Counties served: Dallas, Dubuque, Johnson, Linn, Plymouth</i>	12	21 
Small Business Development Center (UI serves Cedar, Johnson, Iowa, Poweshiek, Washington)		
Startups / Businesses Served	327	325
Jobs Created	109	112 
Capital Raised	\$7,192,000	\$12,348,000

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Office of Innovation

President Harrold “blew up” UI economic development focus and structure in 2018

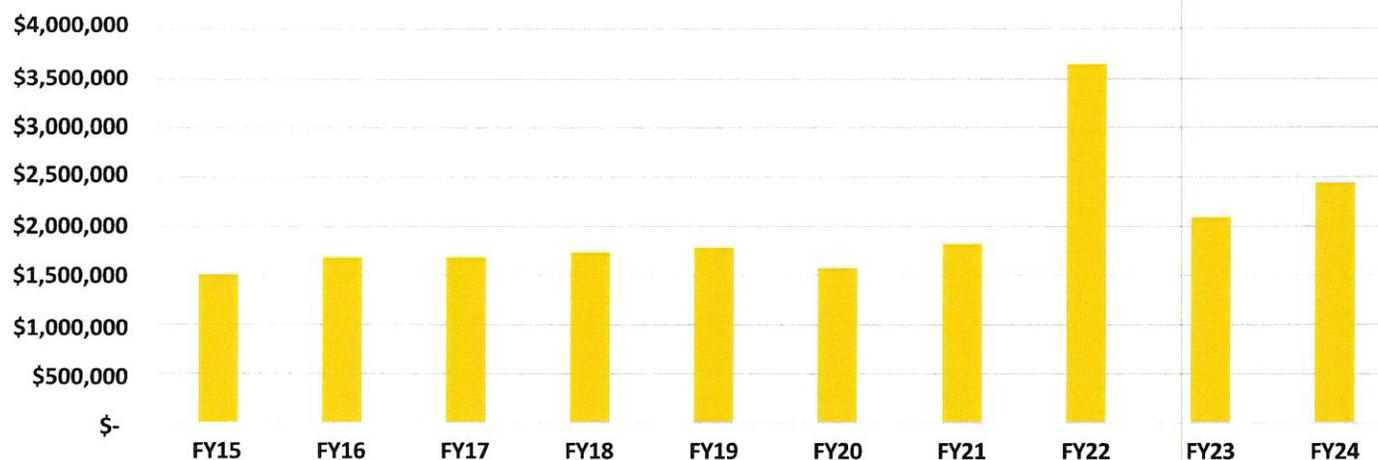


*data sources: UI Ventures, PitchBook, UIRF and IEDA



Tech Transfer Revenue Trends

Payments from Startups have been trending upward for 4 consecutive years



Timeline to
revenue/liquidity

Digital Diagnostics - First ever FDA Cleared Autonomous AI diagnostic test (7 years)
Farapulse - Cardiac Ablation Technology - Acquired by Boston Scientific for \$395M (10 years)
IotaMotion - Miniature Robotic for Cochlear Implant Surgery (9 Years)

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Strategic Infrastructure

Expanding opportunity for inventors & entrepreneurs

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Hawkeye Ventures Seed Fund Launch

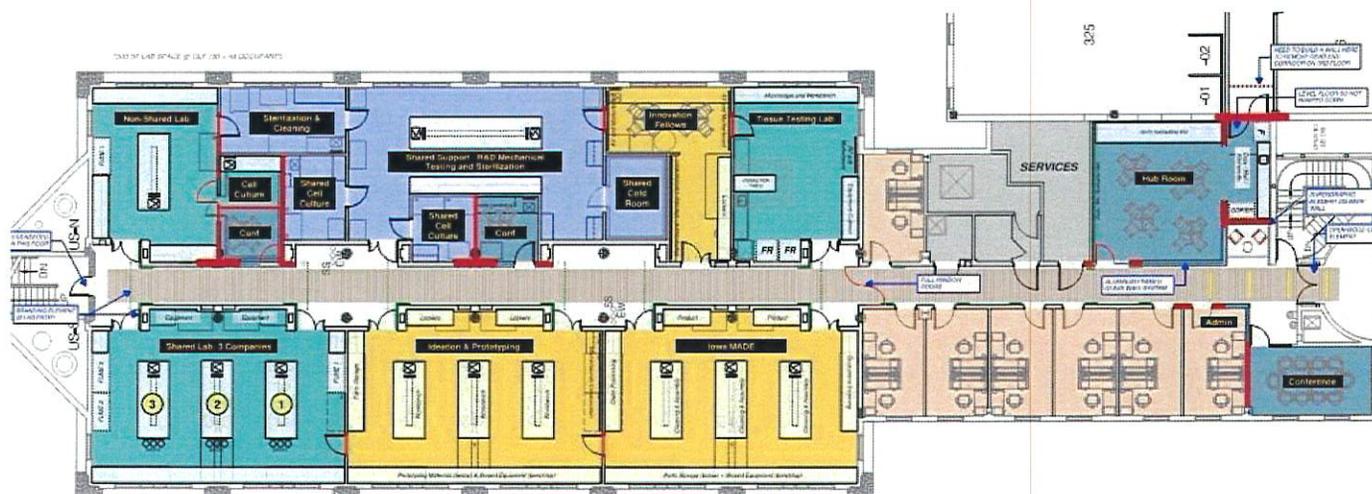
In 2021, the General Assembly allowed Regent Universities to take Equity in Start-ups

- **Hawkeye Ventures is a Philanthropic Investment Fund -launched 9/24**
 - **Aim:** raise \$10M from alumni and corporate donors
 - **Evergreen fund:** returns reinvested in the fund for perpetuity
 - **Investment Premise:** Support for Faculty, Staff, Student and Alumni founded startups
- **More than money!**
 - **Startups:** Capital AND coaching from successful Iowa alumni
 - **Students:** Unique hands-on learning including fellowships, internships, and networking opportunities
 - **Community:** Create Iowa entrepreneurs, attract talent to Iowa, create jobs
 - **Alumni:** Meaningful ways to apply expertise and engage with University and the state

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Medical Innovation Launch Laboratory

Opening early 2026, the MILL expands our ability to support start-ups and entrepreneurs



Context:

- Repurposing 3rd floor of the old pharmacy building
- ~17,000 sq ft walking distance to entire healthcare campus
- UIRP has ~31,000 sq ft of commercial wet lab space -99% is occupied and there is a waiting list

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IOWA Nurse Innovators

Creating a safer environment for patients by
giving nurses agency to solve unmet needs

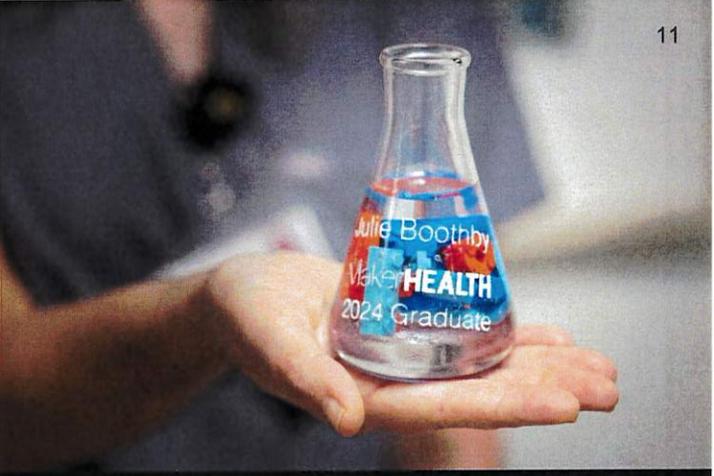
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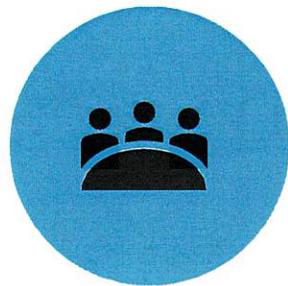
UI Ventures

NURSE INNOVATORS PROGRAM

IOWA | Office of Innovation

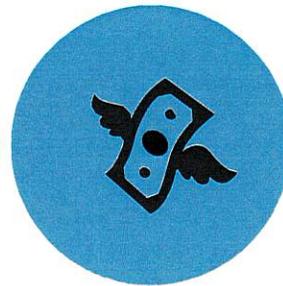


How we got started



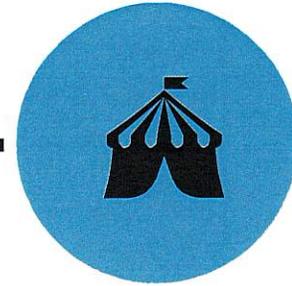
2019

Collaboration begins



2020

UI Ventures
commits \$50,000 in
seed funding to
jumpstart 4 nursing
projects



2021

Successful pilots led the Office of
Innovation to seek 800k from the
Kaufman Foundation to empower
nursing innovation throughout the
State of Iowa

End to End Support for Nurse Innovators

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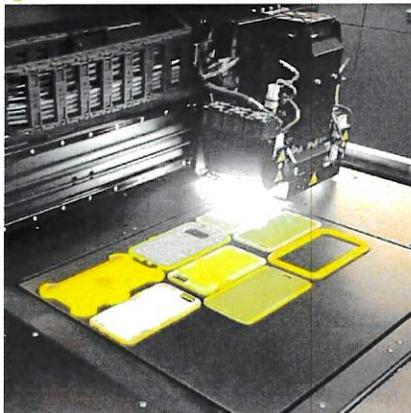
Commercial Expertise,
Help w/licensing and
patents,
Manufacturing support,
Go to market strategy
expertise

Maker**HEALTH**

Video consults for
innovators
Basic materials for
prototyping
Coaching



proto**studios**



Design expertise
3D printing and rapid
prototyping to iterate
marketable solutions

MADIE

Manufacturing talent
Fast and accessible
pipeline to get unique
solutions from clinical
settings to market
presence



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HEALTH CARE

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Office of Innovation

Completed Pilot -Focus and Results

Office of Innovation matched Kauffman Foundation award of \$400k to Pilot Program

- Create rural focus
- Involve local or state econ dev organizations
- Build a statewide network of nurse inventors

Pilot Results

- 1000 nurses exposed
- 54 vetted solutions / 38 projects
- Several patent disclosures filed
- 4 product solutions currently in use



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IOWA Nurse Innovators Highlights

Rural sustainability is dependent on access to Healthcare

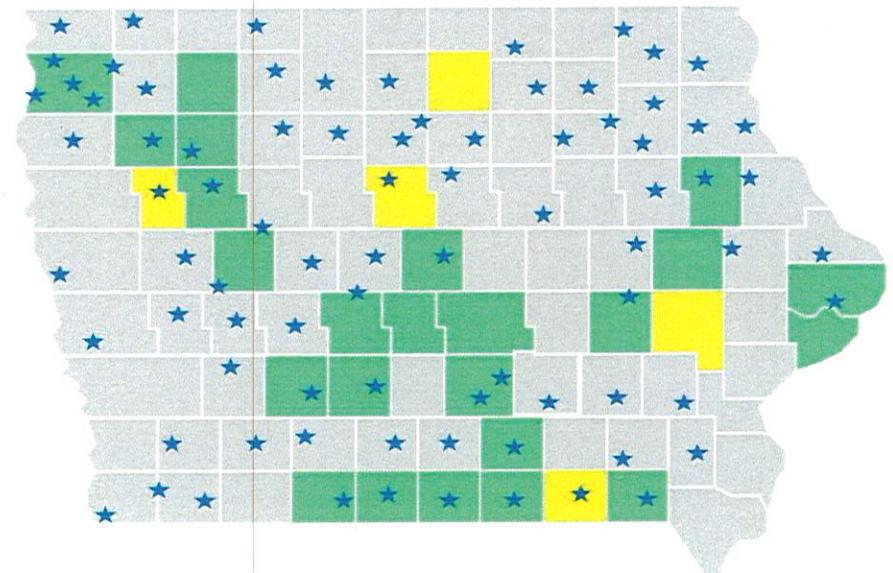
Nurses are essential ingredients in the social fabric of their communities

Program Intangibles

- Improved job satisfaction and motivation among participants
- Program can be a recruitment tool for hospitals
- Broad interest within State nursing community (and health systems in other states)
- Majority of solutions brought forward are focused on improving patient safety

Program Launch & Mission

- Request 1M in state funding
- Build a sustainable statewide community of nurse inventors and entrepreneurs
- Help keep local nurses local –make Iowa a magnet for nurses
- Recognize and reward entrepreneurial behavior
- Increase focus and solutions to improve patient safety –turn Iowa into a national leader in patient safety



Iowa has 83 Critical Access Hospitals

Active Projects

Prospective Projects

★ Critical Access Hospitals

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