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# Economic Development & Innovation Review

**Jon Darsee**

Chief Innovation Office

President - UI Research Park Corporation

February 10, 2025

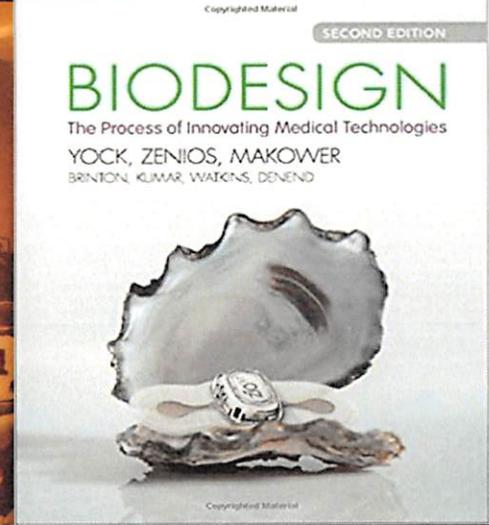
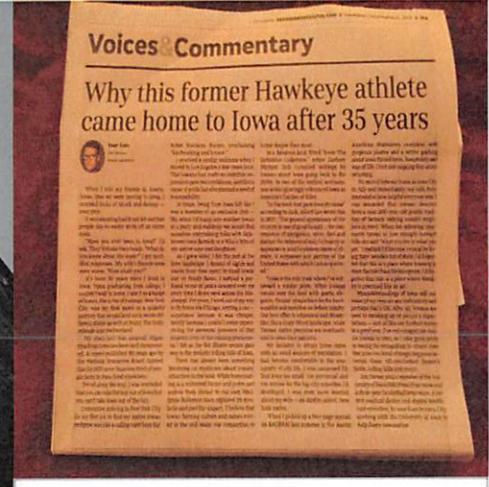
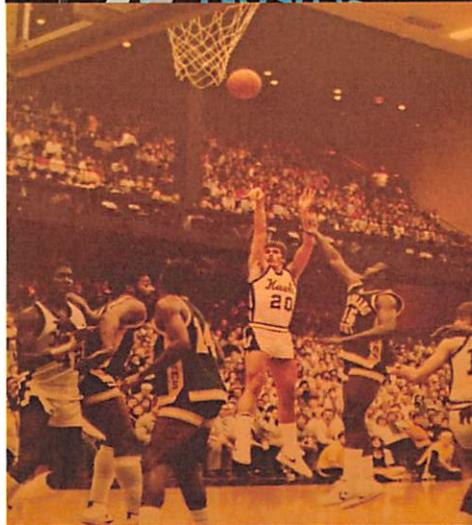
# Economic Development Review

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

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# A bit about me

- 6<sup>th</sup> Generation Iowan
- 1980 Iowa Final Four team member
- 20+ years as executive in the medical device field including six start-ups
- Early exec at iRhythm Technologies, Inc –transforming cardiac monitoring
  - Grew from 4 to 600 employees
  - 0 to 100M in revenue
  - Market cap today of over 3B dollars
  - Over 7 million patients served



# Iowa JPEC - Key Metrics FY'24

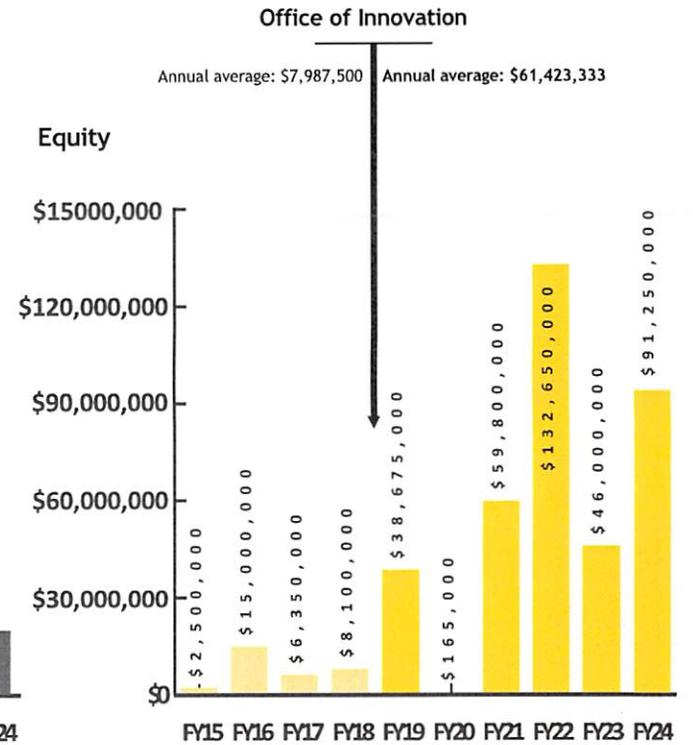
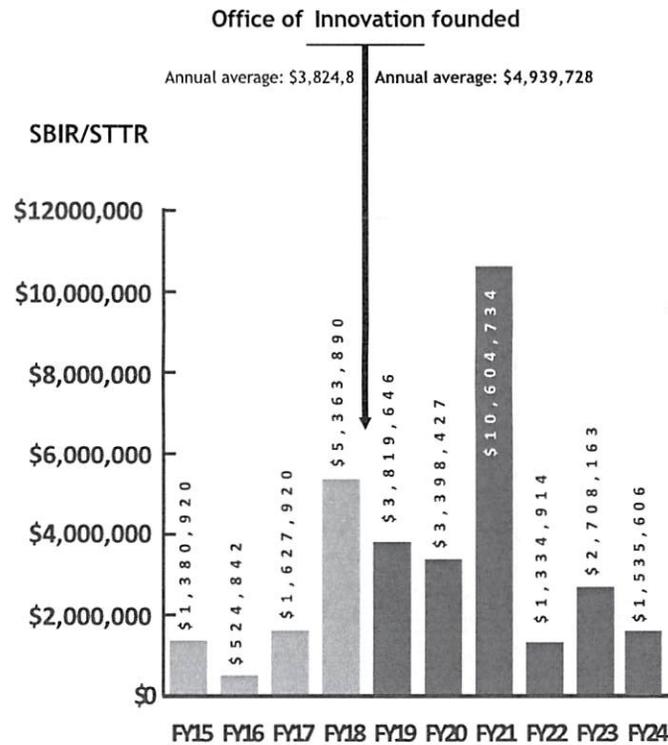
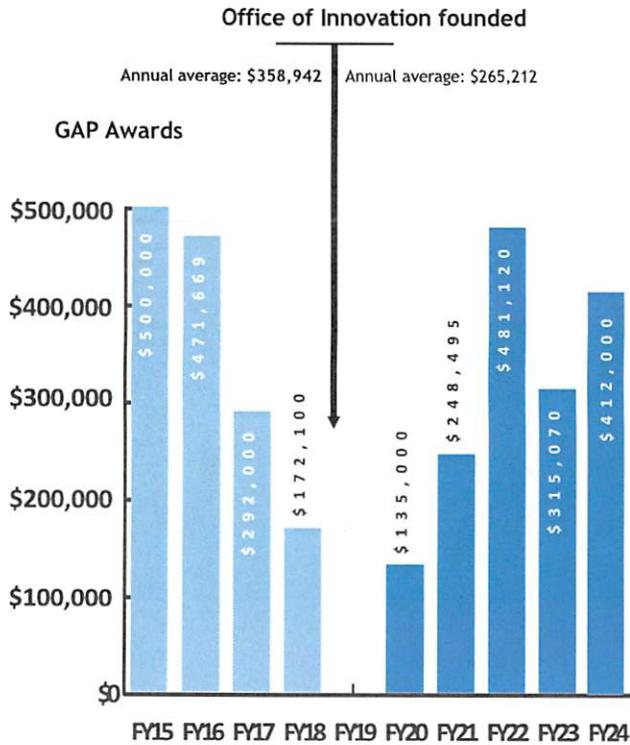
>70% year over year growth in key program initiatives

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



# Office of Innovation

President Harreld “blew up” UI’s economic development structure in FY ‘19

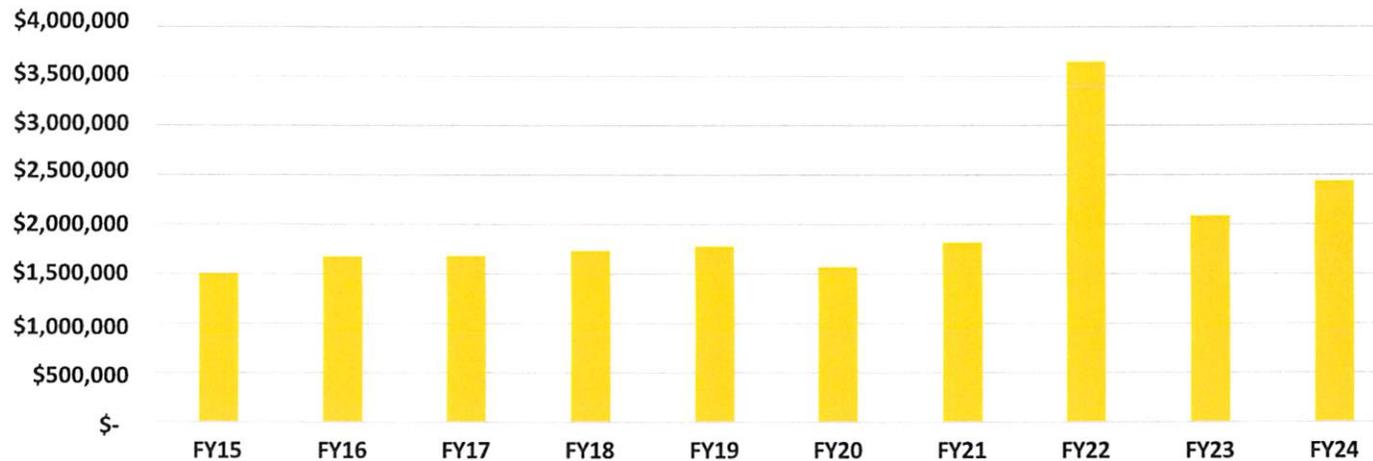


\*data sources: UI Ventures, PitchBook, UIRF and IEDA



# Tech Transfer Revenue Trends

Payments from Startups have been trending upward for 4 consecutive years



Timeline to  
revenue/liquidity for  
Healthcare startups

<b>Digital Diagnostics</b> - First ever FDA Cleared Autonomous AI diagnostic test	(7 years)
<b>Farapulse</b> - Cardiac Ablation Technology - Acquired by Boston Scientific for \$395M	(10 years)
<b>IotaMotion</b> - 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

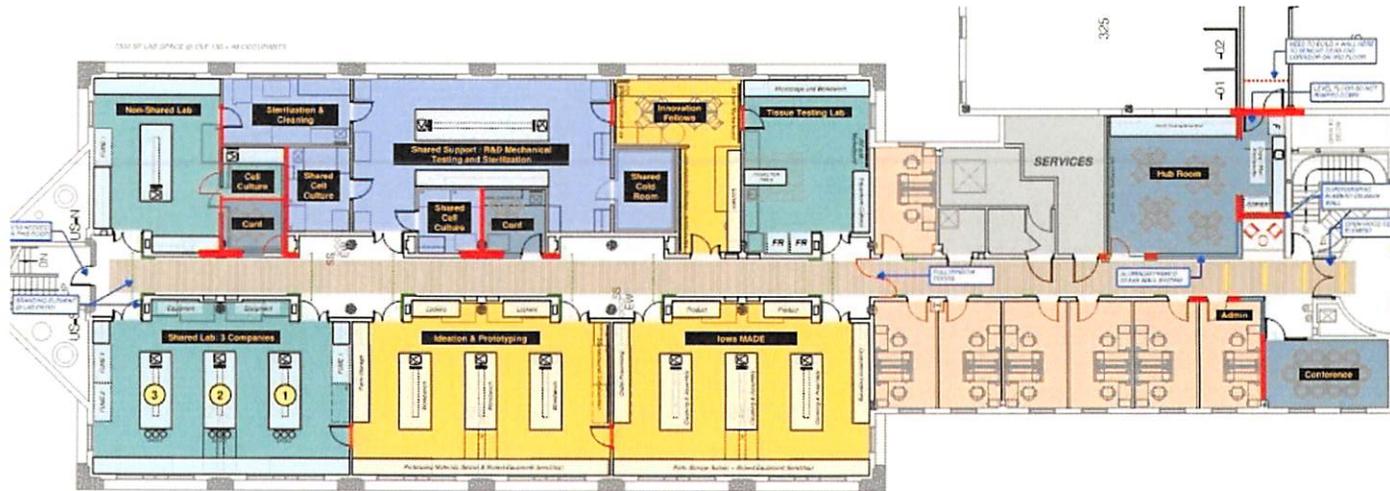
In 2021, the General Assembly allowed Regent Universities to take Equity in Start-ups

- **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 support for start-ups, entrepreneurs and students



## Impact:

- Long awaited innovation and collaboration hub on refurbished floor of the old pharmacy building
- Helps address the shortage of startup wet lab space
- Home to Innovation Fellowship, Nurse Innovator Program, Iowa MADE, and UI Ventures
- Office of Innovation employs ~26 undergrad/grad students in some capacity

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# IOWA Nurse Innovators

Promoting nurse inventors to solve unmet needs  
and improve patient safety

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UI Ventures

# NURSE INNOVATORS PROGRAM

**IOWA** Office of Innovation





# End to End Support for Nurse Innovators

**IOWA** | UI Ventures



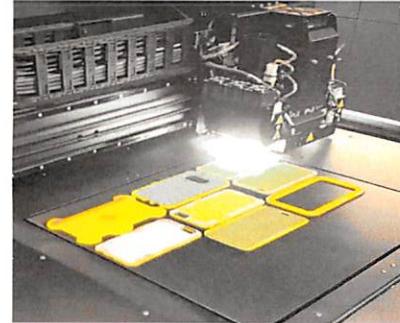
Commercial Expertise;  
Help w/licensing and  
patents,  
Funding support,  
Go to market strategy  
expertise

Maker**HEALTH**

Crafting basic materials  
for design iteration,  
prototyping, mentoring,  
coaching



proto**studios**



Design expertise,  
3D printing & rapid  
prototyping to create  
marketable solutions

**MADIE**

Manufacturing support;  
Fast, accessible pipeline  
to translate solutions  
from concept to clinical  
settings



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HEALTH CARE

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Office of Innovation

# Nurse Innovator Pilot

Office of Innovation matched Kauffman Foundation award of \$400k to Pilot Program FY '23-'25

- Create rural focus
- Involve local or state econ dev organizations
- Build a statewide network of nurse inventors
- Partnered locally and nationally to build program

## Pilot Impact

- 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

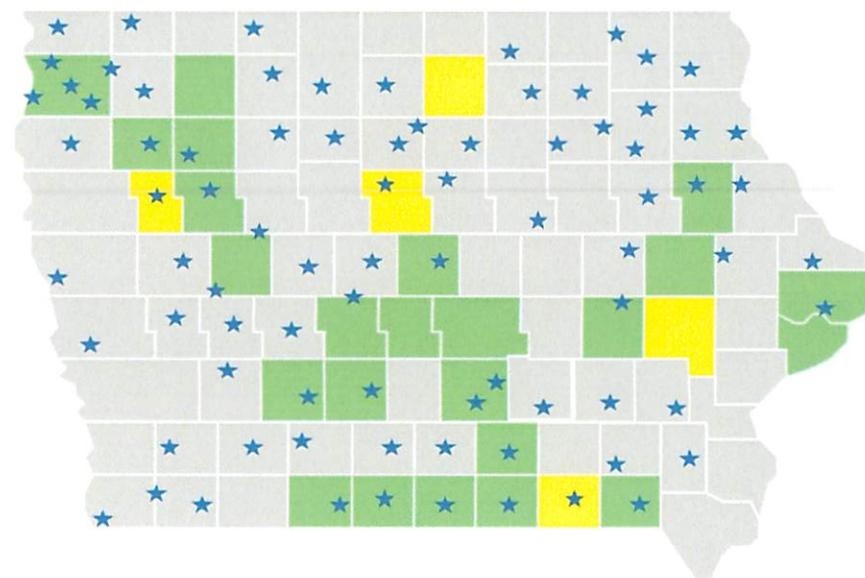
Nurses are essential ingredients in the social fabric of their communities

## 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
- Launch 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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