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State of Utah

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Utah Technology Commercialization and Innovation Program Approves 14 Grants
Grants boost companies seeking to commercialize research from Utah universities

Salt Lake City, UTAH — The Utah Governor's Office of Economic Development (GOED) recently approved more than \$400,000 of grants in support of new technologies that universities and licensees are seeking to commercialize to help build companies, create jobs and drive economic development in the state of Utah.

The state invests approximately \$1.6 million a year in support of university technology commercialization. The grants will help contribute to Governor Gary Herbert's overall target of accelerating the creation of 100,000 new Utah jobs in the next 1,000 days.

With the assistance of a panel of reviewers from the private sector, the state approved Technology Commercialization and Innovation Program (TCIP) grant funding for 14 projects. The success of the state's TCIP early-stage grants is demonstrable by follow-on funding returns: several companies have reported receiving additional investment funding from outside sources totaling in excess of \$23 million.

"TCIP is the premier grant program in the state for helping commercialize new technologies that have been developed by Utah colleges and universities," said David Bradford, TCIP program director. "Our institutions of higher education and the entrepreneurs who work with them are important drivers of economic development in the state because of their passion for innovation and world-renowned research."

Funded TCIP projects range from technologies seeking to make a new flu vaccine that would require flu shots only every several years, rather than each year, to a new light-

emitting diode (LED) nanotechnology using semiconductors called “quantum dots” that could dramatically lower the cost of producing flat-screen TVs, cell phones and other devices that use LEDs.

These new grants support technologies in development at a number of Utah higher education institutions, including the University of Utah, Utah State University and Utah Valley University.

TCIP is a state program managed by GOED that provides grants of up to \$40,000 for university-developed technologies that show promise of commercial success. The grants are disbursed contingent upon matching funds being provided by the commercializing company or university to leverage the state’s contribution and are approved based on their potential for economic development in Utah.

Historically, this type of grant has been instrumental in the early development of such noteworthy and successful companies in Utah as Myriad Genetics and Sonic Innovations.

After the program was restructured nearly two years ago to focus on a “smaller and faster” grant process, TCIP now makes more funding available to an increased number of companies in need of early-stage funding. In the last two years, TCIP has approved 73 projects for grant funding totaling \$2.9 million.

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Editor’s Note: Potential investors, customers, partners or interested citizens who would like to learn more about the recent TCIP grant recipients, may visit the TCIP website at <http://business.utah.gov/programs/coe/coe-annual-reports/> or contact David Bradford or Sharon Cox at GOED at 801-538-8700 or by email to dbradford@utah.gov.

About the Utah Governor’s Office of Economic Development (GOED)

Web: www.business.utah.gov

The Governor’s Office of Economic Development (GOED) charter is based on Governor Gary Herbert’s commitment to economic development statewide. Utah’s economic development vision is that Utah will lead the nation as the best performing economy and be recognized as a premier global business destination. The mandate for this office is to provide rich business resources for the creation, growth and recruitment of companies to Utah and to increase tourism and film production in the state. GOED accomplishes this mission through the administration of programs that are based around targeted industries or “economic clusters” that demonstrate the best potential for development. GOED utilizes state resources and private sector contracts to fulfill its mission. For more information please contact: Michael Sullivan, 801-538-8811 or mgsullivan@utah.gov.