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BOARD ACTION: Two Awards to Help Iowa Companies Innovate

Cutting Edge Companies in Ames and Coralville Receive Demonstration Fund Assistance

March 20, 2008 (Des Moines, Iowa) – Today, two innovative Iowa companies received support from the Iowa Economic Development Board to take their innovative ideas from the drawing board to the marketplace. The board and the Iowa Department of Economic Development (IDED) approved two Innovation & Commercialization grants totaling \$294,500 for Sriya Innovations of Coralville and Global Vet Link in Ames.

“These funds will provide Iowa companies with the right tools necessary to discover new technology and keep our economy moving forward,” said Governor Chet Culver.

“Too often, cutting edge companies don’t have the early stage financial support to turn their prototypes into products,” said IDED Director Mike Tramontina. “These awards help small and medium-sized Iowa companies with high-growth potential to innovate and create quality jobs.”

Sriya Innovations, Coralville

Typical oil refineries produce consumer-friendly bi-products like plastics. The researchers at Sriya Innovations believe that they can produce a high-quality, natural sweetener from corn stalks and cobs at a biorefinery. To support this effort, the Iowa Economic Development Board awarded a \$150,000 grant to Sriya Innovations. The project is also receiving staff support from the University of Iowa Center for Biocatalysis and Bioprocessing.

GlobalVetLink, Ames

Currently, 11 U.S. states, including Iowa, have animal transportation laws on the books. In order to transport animals across state lines, animal owners are required by law to obtain an animal movement certification from each state they travel within. To address the frustration and bureaucracy of this system, the Iowa Economic Development Board approved a \$144,500 grant for GlobalVetLink (GVL) to develop a new easy-to-use swipe card that facilitates secure, real-time animal movement certification among cooperating states for an extended six month period - rather than the current 30 day expiration health certificate process. The magnitude of this product enables animal owners to reduce the burden of carrying current paperwork for each state of travel every time they move.

This new process will provide animal health officials more accurate animal movement data on a real-time basis. It also reduces the need for animal owners to restrict movements within the current 30 day expiration process, providing them the ability to report movements via this application to maintain a valid passport.

GlobalVetLink is an Ames, Iowa based company, which originated in 2001, and has certified over 104 million animals nationwide. GVL specializes in animal health, regulatory applications for veterinarians, animal health officials and diagnostic laboratories.

About The Demonstration Fund

The Demonstration Fund provides \$2.5 million in seed capital for small and medium-sized Iowa companies in targeted industries with high-growth potential. The purpose of the fund is to encourage commercialization of innovation, fostering competitive, profitable companies that create high paying jobs and wealth in Iowa. Awards are available up to \$150,000 for FY08. Companies must match the award with at least one dollar of non-state funding for every two dollars of state funding.

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For more information about Innovation & Commercialization funds, please visit:
<http://www.iowalifechanging.com/business/innov&comm.html>.