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LONG-AWAITED INCUBATOR MOVES FROM DREAM TO DEVELOPMENT (Published Sept. 4, 2004, in the Columbia Business Times) - 8/27/2004

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LONG-AWAITED INCUBATOR MOVES FROM DREAM TO DEVELOPMENT

COLUMBIA, Mo. – With a \$1 million startup donation from the University of Missouri-Columbia and the launch of its private-sector fundraising effort, the long-time dream of a business incubator may quickly become a reality.

Located across the road from the MU Research Reactor on the west side of Providence Road, the incubator will nurture startup companies that translate MU research discoveries into products and services for the marketplace. Plans call for the facility to be built in two phases, for a total eventual size of 52,500 sq. ft., on the 2.5-acre site.

Hired as a consultant in February to lead the project, Jake Halliday, former president of ABC Labs in Columbia, intends to officially launch the fundraising effort for the \$8 million facility this month.

An incubator that would generate jobs and new businesses for Columbia, has been on the wish list for years. Supporters say Columbia's research industry has been hamstrung without an incubator facility, which can generate many new jobs and bring millions in private and public dollars into the local economy.

"The University itself has been getting millions of dollars of Federal grants in the area of life sciences and technology; that's all good for Columbia and its economic development," said Bernie Andrews, director of Regional Economic Development Inc. "What we would like to see is some private investment in the life sciences here that would spill over into the Columbia economy by generating personal property tax and seeing private ventures created that will in turn create jobs and new investment."

Sen. Kit Bond and Rep. Kenny Hulshof helped arrange planning funds for the project. The REDI board recently endorsed the project and contributed \$15,000. Mid-Missouri BIO, an economic development organization of local communities aimed at developing technology industries has contributed an additional \$5,000. And the University donated \$1 million and the site of the building to really get the ball rolling.

Meanwhile, the U.S. Department of Commerce's Economic Development Administration formally invited the University to submit a grant application for \$2.5 million, which Halliday says should be finished soon.

"Fundraising is the big focus now," Halliday said. "We have public funding, and we now need to turn our attention to the private sector."

Halliday's private-sector fundraising effort aims to attract \$1 million in private contributions in mid-Missouri including \$500,000 from the Boone County area and \$100,000 each from surrounding communities.

Business incubators have been the launching pads for highly successful transformations of regional economies in such communities as Austin, Texas; North Carolina's Research Triangle and California's Silicon Valley. Supporters believe the incubator will help Missouri's life sciences corridor become a similar economic development engine for the future, the logical next step in mid-Missouri's evolving life sciences industry.

First, plans called for a cutting-edge Life Sciences Center, which opened for business recently, and a sister medical research facility, which is on the drawing board. The proposed incubator would help researchers turn patents into new products and businesses.

"We see the incubator as an essential partner of the Life Sciences Center; the value of these two projects combined is so much greater than either of them would be alone," said Jane Phillips, life sciences director of development. "It's been shown many times over that two key elements of success in a regional life sciences initiative are a university with an aggressive research program and an incubator to nurture the new ideas into viable businesses. Patented technologies are expected to arise out of the Life Sciences Center, and, as long as there is no incubator in Columbia to receive them, these are usually either licensed out of the region or simply squandered."

Andrews said there is great potential in the research being done at MU for creating intellectual property in the form of patents. "Instead of just selling that intellectual property off to Boston or San Francisco, for example, why can't the companies establish those businesses here?" he asked. "We're also probably exporting some of our better graduates, and we'd like them to stay here, so that's another big reason why we think private sector jobs are needed."

Certainly, an incubator that spawns high-tech companies and creates high-paying jobs that stay in mid-Missouri is perhaps the biggest long-term benefit to local communities. But an investment is required to make the long-time vision become real.

Halliday said he appreciates the University's investment in the project of a great location and a \$1 million contribution. "The University has done its fair share on the funding side of the project," Halliday said. "Now it's up to us in the business community to make the dream a

reality.”

-30-

