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**FOR IMMEDIATE RELEASE | September 26, 2017**

## **BioGenerator Wins Federal Grant to Build New St. Louis Bioscience Companies** *Work Bolstered by \$300,000 U.S. Department of Commerce Grant*

ST. LOUIS – BioGenerator, the investment arm of BioSTL, has won a \$300,000 grant from the U.S. Department of Commerce to capitalize on its retooled investment strategy. That strategy is focused around quickly scaling companies to attract downstream investors, while also building new companies with a faster timeline to sales of commercial products or services.

To date, [BioGenerator](#) has invested \$17.9 million into 71 companies. These investments attracted more than \$530 million in additional capital from outside funders. BioGenerator’s ability to generate that 30x leverage places it among the leading early-stage investors in the country.

“Our team will work hand-in-hand with burgeoning St. Louis companies to ensure that they reach milestones that make them successful and accelerate how quickly they can compete for more traditional financing,” said Eric Gulve, President of BioGenerator. “Coupled with our own investment money, this grant will help us further drive high-growth-potential companies, boosting their research and results, thus creating more opportunities and jobs for St. Louisans.”

Funding from the Economic Development Administration’s (EDA) [Regional Innovation Strategies \(RIS\) program](#) will be matched locally to increase competitiveness for early-stage seed funding for emerging St. Louis bioscience companies. This funding cannot be used for direct financial investments. Rather, some of the day-to-day assistance provided by BioGenerator will include adding talent to new companies and their boards of directors, and providing technical assistance for the planning, formation, launch, or scale of new high-growth companies.

BioGenerator received the highest of this RIS award funding possible and was among less than 20 percent of applicants that received an award. This is the fourth competitive EDA grant BioSTL has won since 2010. This round, EDA provided a total of \$17 million in awards to 41 other entities (out of 217 applicants), including nonprofits, institutions of higher education, and entrepreneurship-focused organizations from 28 states to create and expand cluster-focused proof-of-concept and commercialization programs, and early-stage seed capital funds.

“The Trump Administration is committed to strengthening U.S. production and exports, which are essential to our nation’s economic growth,” said Secretary of Commerce Wilbur Ross. “These projects will enable entrepreneurs in communities across the United States to start new businesses, manufacture innovative products, and export them throughout the world – increasing America’s global competitiveness.”

The Office of Innovation and Entrepreneurship, housed within the U.S. Department of Commerce's Economic Development Administration, leads the RIS to spur innovation capacity-building activities in regions across the nation. The program is authorized through the America COMPETES reauthorization Act of 2010, and has received dedicated appropriations since FY2014.

To learn more about the Regional Innovation Strategies program and the awardee projects, visit [eda.gov](http://eda.gov) and the [FAQs](#).

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### **About BioSTL**

Since 2001, BioSTL has laid the foundation for St. Louis' innovation economy with a comprehensive set of transformational programs that capitalize on St. Louis' leadership in solving important world challenges in agriculture, medicine, healthcare and other technology areas. BioSTL has introduced nationally-acclaimed initiatives in startup creation and investment (BioGenerator), strategic business attraction (GlobalSTL), physical environment (including the Cortex Innovation District and BioGenerator Labs), entrepreneur support (BioSTL Fundamentals), seed and venture capital, a diverse and inclusive workforce, and public policy. Find us online at [biostl.org](http://biostl.org) and follow us on twitter @BioSTL.

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