Santa Fe Business incubator

NEWS RELEASE

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Santa Fe Business Incubator Launches $1.25Million BioScience Initiative

Santa Fe, NM – Pedro Garza, Regional Director for the U.S. Economic Development Administration, an agency within the U.S. Department of Commerce, announced today that the Santa Fe Business Incubator (SFBI) won a grant award for $1.25 million.

At a SFBI reception, Garza emphasized the importance of encouraging innovation and bringing new technologies to the marketplace as critical to creating jobs and improving our nation's economic competitiveness.

He unveiled a rendering of the BioScience laboratory which is expected to be completed in late 2012.

Marie Longserre, President/CEO of SFBI, said **"**We are delighted to be able to build a shared BioScience laboratory at the Santa Fe Business Incubator to support the innovation and commercialization of BioScience technologies and help create new businesses and jobs in New Mexico. On behalf of our community and region, we are grateful to the US Economic Development Administration and all our supporters and partners for this opportunity."

About SFBI:

The Santa Fe Business Incubator houses and supports a wide variety of startups from lifestyle and service businesses to innovative technology companies. SFBI produces high-impact economic returns for the community and the state. To date, SFBI has helped create and grow more than 75 businesses. Specifically, as of year-end 2010, revenues for client companies and graduates exceeded $100 million; payroll generated surpassed $40 million. Client companies and graduates created over 800 direct new jobs, the majority of which are high-paying jobs. Of the total number of companies served since 1997, five years after graduation over 80% of graduates are still in business, or have merged or been acquired. For more information, log onto http://www.sfbi.net.

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