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Eight Life Sciences Start-ups Receive
More than \$700,000 in KIZ Tax Credits

PHILADELPHIA--(May 24, 2010) – Eight start-up companies have received more than \$700,000 in tax credits as part of the Keystone Innovation Zone (KIZ) Tax Credit Program. All eight companies -- Avid Radiopharmaceuticals, BioNanomatrix, Daedalus Innovations, eToims, Integral Molecular, Integromics, Pulsar Informatics, and Recovery Networks - are located in the University Keystone Innovation Zone.

Pennsylvania's Keystone Innovation Zone Tax Credit is a key component of the KIZ program which makes up to \$25 million per year available to eligible companies. Companies that do not have any tax liabilities can "sell" or "trade" their tax credits in the tax credit market.

Over the last four years, more than \$2.5 million in KIZ Tax Credits have been awarded to 17 companies in the University City KIZ. "With funding so limited due to the current economic climate, these tax credits are a great boost for start-up companies," says Steven E. McKenzie, chair of the University City KIZ Executive Committee and vice president for research, Thomas Jefferson University. "Eligible companies can access up to \$100,000 in tradable credits each year."

"The KIZ Tax Credits have been instrumental in our growth, as they have provided non-dedicated funding that we have been able to use for critical activities such as marketing and patenting that many of our other funding sources cannot pay for" says Ben Doranz, President and Chief Scientific Officer of Integral Molecular.

The deadline for applying for a KIZ tax credit is September 15 of each year. Currently, revenue from grants, sales, royalties and other income can be included in tax credit applications, but equity and early stage venture investments cannot be considered. University City KIZ will host MVM Associates for a round table discussion in late June to help companies prepare for the 2008-2009 tax credit season. Representatives from MVM will discuss R&D Tax Credits and other state programs in addition to the KIZ Tax Credit program.

UC KIZ companies interested in applying for a tax credit should call 215.966.6156 or email kfitch@uckiz.com for more information.

About the University City Keystone Innovation Zone

The University City Keystone Innovation Zone is a partnership of BioAdvance, Drexel University, Thomas Jefferson University, University City Science Center, University of Pennsylvania, University of the Sciences in Philadelphia and The Wistar Institute. It was established in 2004 by the Commonwealth of Pennsylvania as a Keystone Innovation Zone, a geographically designated zone designed to create a "knowledge neighborhood" that develops technology business communities by aligning talent and resources. UC KIZ partners are committed to working together to ensure that life sciences technology opportunities are developed and supported to maximize the potential of university research, start-up companies and international companies seeking to locate in the region.

For more information about the University City Keystone Innovation Zone, call (215) 966-6156 or visit www.uckiz.com.

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