



## **Delaware Bio Applauds Passage of Angel Investor Tax Credit Legislation**

- *New law enhances Delaware as supportive environment for scientific and high-tech startups*

NEWARK, DE – May 7, 2018 – The Delaware BioScience Association (Delaware Bio) applauds the Delaware General Assembly’s passage of the Job Creation and Innovation Act for Small Technology Companies (HB 170). This establishes incentive for angel investors to provide crucial capital to early-stage companies engaged in innovative scientific or high-tech work.

Since research & development [R&D] requires considerable time and money, angel investment is vital in supporting startups in their pre-revenue years. Angel investor tax credits are in place in over 25 states, and Delaware joining the ranks is an important step in keeping the First State competitive, in the region and nationally, for attracting and retaining these groundbreaking startups.

Helen Stimson, President and CEO of Delaware Bio, said, “As advocates for the bioscience community, we are thrilled with the creation of the angel investor tax credit. This will help Delaware’s existing innovative businesses grow, as well as attract new startups to locate here. The First State has one of the most robust R&D tax credits in the nation. When you consider the federal R&D tax credit and the angel investor tax credit, Delaware entrepreneurs can now access a true trifecta of benefits. We extend our sincere thanks to Representative Ramone, a tireless champion of this initiative, who deftly reached across the aisle to explain its necessity and acquire key bipartisan sponsorship.”

J. Michael Bowman is President of Delaware Technology Park (DTP) and Founder of DTP@STAR, both Newark incubators for innovative startups. He remarked, “I have witnessed the remarkable ingenuity of Delaware’s scientific entrepreneurs who dedicate themselves to R&D in the pursuit of discovery. The angel investor tax credit is a much welcome addition to the portfolio that Delaware offers to help these companies flourish.”

Kenneth J. James, Ph.D., is the Founder and Director of Technology of Supercritical Fluid Technologies, one of DTP’s very first tenants. He said, “As an entrepreneur myself, I see the remarkable opportunity this legislation provides to help science and technology trailblazers launch and expand businesses, stimulating innovation and creating great jobs. Greater access to angel capital enhances DTP and DTP@STAR campuses’ mission as economic development engines for Delaware.”

### **About the Bill**

The Job Creation and Innovation Act for Small Technology Companies (HB 170) provides 25% in tax credit, up to \$125,000, to each angel investor who invests over \$10,000 in a qualified

Delaware company. Investors need not be Delaware residents. Eligible businesses have fewer than 25 employees, and engage in innovation as their primary business activity, in fields including but not limited to renewable energy, food technology, cellulosic ethanol, materials science technology, nanotechnology, biotechnology, medical device products, pharmaceuticals, diagnostics, biologicals, and chemistry.

### **About Delaware BioScience Association**

The mission of the Delaware BioScience Association is to be the catalyst to ensure Delaware becomes a leader in life sciences by developing a cohesive community that unites the region's biotechnology, pharmaceutical, research, financial, and agricultural strengths. To accomplish this, Delaware Bio is committed to working collaboratively across the region to grow the life sciences industry. Delaware's bioscience industry is helping to diversify and grow the U.S. economy. Coupled with its neighboring states of Pennsylvania and New Jersey, the tri-state region represents 80% of the US pharmaceuticals industry. Strong academic research institutions working collaboratively with medical institutions and industry develop and commercialize many of the blockbuster drugs and the most innovative diagnostics and medical devices found anywhere in the world: All within a 50-mile radius and within a one- to two-hour drive of each other. Global bioscience industry giants with significant Delaware research and or manufacturing operations include Agilent Technologies, DowDuPont, Incyte Corporation, Johnson & Johnson, Merck, Siemens Healthcare Diagnostics, W.L. Gore & Associates, and within an hour's commute include Cephalon, Centocor, CSL Behring, Endo Pharmaceuticals, GSK, Pfizer, Sanofi-Aventis and more. For additional information please go to <http://delawarebio.org>.

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