



“Innovate in PA” Tax Credit Program Will Propel Pennsylvania’s Innovation Economy

Philadelphia, PA, July 15, 2013 — Amidst the flurry of actions in Harrisburg as the fiscal year came to a close, legislation creating Innovate in PA was passed by both legislative bodies and signed, last Wednesday, by Governor Corbett. Innovate in PA is an initiative that was led, in our region, by a partnership between the Ben Franklin Technology Partners of Southeastern PA and the Greater Philadelphia Alliance for Capital and Technologies (PACT), with the goal of increasing investment capital for emerging and early stage technology enterprises.

The Innovate in PA tax credit program provides tax credits for insurance companies whose bids for those credits are expected to net at least \$75 million to address the seed capital needs of start-up companies and small businesses that are growing and expanding in Pennsylvania and will facilitate job growth, new patents and products, and increased tax revenues for the Commonwealth. The proceeds from the sale of the credits will be distributed through the Ben Franklin Technology Partners, the Ben Franklin Technology Development Authority’s Venture Investment Program and the Life Sciences Greenhouses.

“On behalf of our clients, we are grateful to Governor Corbett and the Innovate in PA champions in the legislature for their advocacy and support of the innovative enterprises that are Pennsylvania’s most powerful job creators,” said RoseAnn B. Rosenthal, President & CEO of the Ben Franklin Technology Partners in Southeastern PA. “Access to the right capital, knowledge and networks is what helps our entrepreneurs create the good, sustainable jobs that Pennsylvania needs. The companies that are part of the Ben Franklin family have added \$23.5 billion to the state’s economy and 140,000 new jobs since 1989. The Innovate in PA tax credit program will ensure that impact continues.”

Legislative leadership included: Senator John Gordner, Senator John Blake, Representative Warren Kampf, and Representative Joe Hackett.

“On behalf of all of our constituents and in particular, our entrepreneurs and venture investors, we are thankful to Governor Corbett and the Pennsylvania Legislature for their leadership and support of Innovate in PA,” said Dean Miller, President and CEO of the Greater Philadelphia Alliance for Capital and Technologies. “Innovate in PA will re-establish Pennsylvania as a leader in producing high-growth emerging technology companies by funding the continuum of early stage capital needs that are so vital to young companies at a time when that capital is very scarce.”

About Greater Philadelphia Alliance for Capital and Technologies (PACT) PACT is a premier resource for emerging growth companies in technology, healthcare, and energy technology industries. PACT connects emerging growth companies, venture investors, professional advisors, universities and technology-focused corporations to network, develop relationships, pursue business opportunities, and market and promote their businesses to foster growth and innovation. PACT creates a strategic hub for the region’s emerging growth companies, manifesting in a competitive edge for the Greater Philadelphia region. PACT is an Affiliate of the Greater Philadelphia Chamber of Commerce (GPCC).

www.philadelphiapact.com

About Ben Franklin Technology Partners of Southeastern Pennsylvania Celebrating our 30th Anniversary, Ben Franklin Technology Partners of Southeastern Pennsylvania is a national, award winning organization for Stimulating Entrepreneurial Potential, through entrepreneurship, technology and innovation. Ben Franklin provides the Capital, Knowledge and Networks that help innovative enterprises compete in the global marketplace, generating wealth and supporting regional economic growth. Ben Franklin has invested more than \$165 million to grow more than 1,750 regional enterprises, across all areas of technology. It has launched university/industry partnerships that accelerate scientific discoveries to commercialization. The Ben Franklin Technology Partners is an initiative of the Pennsylvania Department of Community and Economic Development and is funded by the Ben Franklin Technology Development Authority.

www.sep.benfranklin.org

###