



COLORADO

ADVANCED INDUSTRY
BIOSCIENCE



INDUSTRY FACTS

2013 TOTAL EXPORTS

\$2.2 BILLION

TOP 3 EXPORT MARKETS

1. Canada
2. Switzerland
3. China

NUMBER OF COMPANIES

1.7K

0.44% OF COLORADO'S COMPANIES

AVERAGE ANNUAL EMPLOYMENT

27.9K

Colorado is home to a thriving bioscience hub, with a critical mass of bioscience companies and organizations fostering growth and leading innovations for the industry.

Companies in the bioscience industry include biotechnology, medical device, agricultural-bioscience, diagnostic, pharmaceutical, medical laboratories, research institutions, and those businesses that provide critical services and products to bioscience companies. Specifically, bioscience companies engineer, research, design, wholesale, and manufacture medical equipment and pharmaceutical drugs, and they utilize cellular and molecular biology and medicinal chemistry to develop and commercialize therapeutic medicines. Companies in the bioscience industry also utilize distinct elements of biochemistry, molecular genetics, and plant physiology to improve human and animal health. Additionally, these companies rely on research and development to improve agricultural output and biofuels.

Bioscience Assets

Colorado is the life science center for the Rocky Mountain region, with support from leading research institutions, bioscience companies and scientific talent. The state's entrepreneurial infrastructure fosters innovation to create new bioscience technologies from the laboratory through commercialization to the marketplace.

Colorado is home to numerous bioscience research assets that have demonstrated a strong commitment to building research excellence. The Fitzsimons Life Science District and the adjacent Anschutz Medical Campus are among the most ambitious medical developments in the nation. When complete, the \$5.2 billion project encompassing 578 total acres and more than six million square feet of new real estate will be a world-class scientific community offering cutting-edge space, services and support to more than 43,000 bioscience professionals. The 184-acre Life Science District, which includes the BioBusiness Incubator and Accelerator, offers life science companies the opportunity to locate in pre-built laboratories and furnished office space or build-to-suit space for research, business development and product commercialization.

Major Employers

- Agrium Inc.
- Amgen Inc.
- Baxter Corporation
- Cochlear Americas
- Covidien
- Hach Company
- Johnson & Johnson DePuy Synthes
- Medtronic
- Quest Diagnostics
- Sandoz, Inc.
- Spectranetics
- Terumo BCT, Inc.
- TOLMAR, Inc.

Workforce

Colorado's bioscience industry includes a large pool of talented, well-educated and highly skilled workers. Compared with the age distribution across all industries, the bioscience industry has a larger share of employees between the ages of 35 and 64 years old.

TOP OCCUPATIONS BY EMPLOYMENT

1. Sales Representatives, Wholesale & Mfg., Except Technical & Scientific Products

2. Sales Representatives, Wholesale & Mfg., Technical & Scientific Products

3. Customer Service Representatives

4. General and Operations Managers

5. Dental Laboratory Technicians

ANNUAL
PAYROLL
\$2.8
BILLION

DID YOU
KNOW?

Bioscience products—Colorado's leading export—accounted for 17 percent of all exports in 2013.

Colorado research institutions launch an avg. of 20 new bioscience companies each year.

(Colorado BioScience Association, 2014)

Venture capital investments totaled \$1.6B in the last five years, with another \$10.2 B in acquisitions.

(Colorado BioScience Association, 2014)

Colorado ranked fourth in the 2012 State Technology and Science Index.

(Milken Institute, 2013)

Note: An establishment is defined as a single physical location that produces some form of economic activity. One company can have multiple establishments.

Sources: QCEW Employees, Non-QCEW Employees, Self-Employed, & Extended Proprietors – EMSI 2014.2 Class of Worker; WISERTrade.

Nearly 43 percent of bioscience-related occupations in Colorado require a high school diploma or equivalent, while 38 percent require a bachelor's degree or higher. Of the bioscience-related occupations, about 49 percent require some sort of on-the-job training.

Education and Training

The higher education system in Colorado provides an excellent support system for the bioscience industry in the state and offers a broad range of technical, scientific and specialized degrees. There are 28 public institutions of higher education in Colorado, consisting of 13 four-year and 15 two-year public institutions offering bioscience-related programs. In addition, there are nearly 40 private and religious accredited institutions and about 20 private occupational and technical schools offering more than 330 bioscience-related programs throughout the state.

Key Locational Factors

1. The ability to recruit and retain technical and scientific employees and entrepreneurial talent

- Of Colorado's adult population, more than 37 percent have completed a bachelor's or higher-level degree, making Colorado the second-most highly educated state in the nation. (U.S. Census Bureau, 2012 American Community Survey)
- Colorado ranked seventh in life and physical scientists as a percentage of all occupations in 2012. This measure points to a robust cluster of life sciences and a large pool of potential innovators in the state. (National Science Foundation, 2014)

2. Affordable operating costs

- Bioscience companies can recruit affordable and productive employees as the Colorado average wage for bioscience workers is slightly below the national average. (EMSI, 2014)
- Colorado offers a variety of real estate opportunities for bioscience companies, ranging from fully furnished executive suites to build-to-suit laboratories and office space. (Development Research Partners, 2014)

3. A pro-business environment and competitive tax structure

- Colorado offers single-factor tax apportionment, which assesses taxes on a company's sales in the state only. Along with few regulatory burdens, Colorado's corporate income tax rate of 4.63 percent is one of the lowest and most competitive tax structures in the nation. (State of Colorado; The Tax Foundation)
- Manufacturing equipment used in clean room operations is exempt from state sales tax. (Exemption clarified in Colorado House Bill 07-1277)

4. Access to financial resources to fund research and development

- Two grant programs were created by the Colorado Legislature to grow and expand the state's bioscience industry. The Clean Technology Discovery Evaluation Grant Program, and the Bioscience Discovery Evaluation Grant Program (BDEGP). Learn more at www.advancecolorado.com/incentives.
- Colorado ranked among the top five states in the nation for funds raised per worker from the Small Business Innovative Research (SBIR) grant program and ranked fifth nationally in the amount of seed and early-stage venture capital invested in 2012. (U.S. Small Business Administration, 2013; National Venture Capital Association, 2013; PricewaterhouseCoopers MoneyTree Report, 2013)

Colorado's advanced industries include aerospace, advanced manufacturing, bioscience, electronics, energy and natural resources (including Cleantech), technology and information and infrastructure engineering. For more information about available grants, visit www.advancecolorado.com/aioprograms.

Learn more about Colorado's bioscience industry at www.advancecolorado.com/bioscience.



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