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CONNECT Innovation Report Reveals Steady Innovation in San Diego

CONNECT's Fourth Quarter Data Reveals New Company Start-up Creation Better Than Expected; Higher Local VC Investment Compared to Q3; Patent Applications Up

SAN DIEGO – CONNECT, the San Diego region's non-profit technology and life sciences accelerator, today released its 2008 fourth quarter CONNECT Innovation Report (CIR). The report, developed in partnership with the National University System Institute for Policy Research, University of California, San Diego Extension, PricewaterhouseCoopers, and Procopio, is the first to provide an economic indicator of the innovation economy in San Diego. The CIR measures new business creation in the life science and technology-based sectors both statewide and in the San Diego region. Results provide a valuable gauge of the economic strength and impact of the knowledge economy in San Diego and across the state for business leaders, policy makers, and researchers. While the data in the report reflect the nation's financial turmoil and widening credit crunch, innovation in the San Diego region is still evident in the number of start-companies, venture capital investment, and patent application numbers.

CIR Q4 report highlights include:

- 5 percent increase in venture capital investment from Q3 2008, and a 58 percent decrease from Q4 2007.
- 299 new technology companies were created in San Diego in 2008.
- 73 technology companies were created in San Diego in Q4, down 29 percent from Q3. 580 new businesses were created in the state, down 25 percent from Q3 2008.
- Patent applications up 10 percent from Q4 2007
- Awards from the National Oceanic and Atmospheric Administration (NOAA) for San Diego were up almost \$2 million in 2008 compared to 2007.

The full report, including all data, is available at [CONNECT Innovation Report](#).

About CONNECT

CONNECT is a non-profit organization dedicated to creating and sustaining the growth of innovative technology and life science businesses in San Diego. Since 1985, CONNECT has assisted in the formation and development of over 1,200 companies, and is widely regarded as the nation's most successful regional program linking inventors and entrepreneurs with the resources they need for success. Its programs include:

Springboard, Venture Round Table, Frontiers in Science and Technology, FrameWorks, CEO Strategy Forum and Connect with CONNECT, CONNECT Sports Innovators; affiliate programs with The Center for Commercialization of Advanced Technology (CCAT), Tech Coast Angels (TCA), Wireless-Life Sciences Alliance (WLSA), and MIT Enterprise Forum (MITEF); and its awards and recognition programs, Hall of Fame, and The Most Innovative Products (MIP) Awards. For more information, please visit www.connect.org.

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