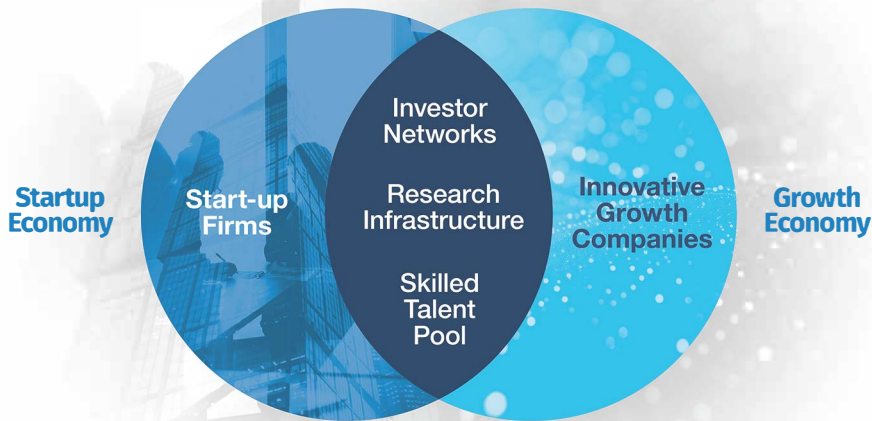The Knowledge Fund was enacted during the 2011 Legislative Session (NRS231.1591 to 231.1597). It was created to further research, development, and ultimately commercialization of products by Nevada's research universities and institutions.

INNOVATION ECOSYSTEM

Startup Economy

Start-up Firms

Investor Networks

Research Infrastructure

Skilled Talent Pool

Innovative Growth Companies

Growth Economy

The Knowledge Fund is the sole instrument that the Governor's Office of Economic Development (GOED) has to foster an innovation economy in Nevada. The fund promotes innovation by turning scientific research into market opportunities at Nevada's three research institutions – University of Nevada, Reno, University of Nevada, Las Vegas, and Desert Research Institute – in areas that GOED has targeted for economic growth. Importantly, because this innovation-driven economy is built on a foundation of identifying and transforming new knowledge, the system continues to produce these benefits well into the future and beyond the boom-and-bust lifecycle of any one industry or business. With the help of the Knowledge Fund, Nevada can continue generating high-paying jobs and attracting innovative firms to the state. In short, an innovation economy strengthened by the Knowledge Fund raises the overall quality of life for the people of our state.

The Knowledge Fund is the most critical and only state program to foster Nevada's innovation economy.

Since 2014, **$37.4M** in Knowledge Fund investments has created an Economic Impact of **7,976** Jobs and **$45.9M** in State Tax Revenue

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Recharge Nevada

SWSIE

ECONOMIC IMPACT

In August 2024, Prof. emeritus Tom Harris from the University of Nevada, Reno's Department of Economics conducted an Economic Impact analysis of the three universities' sponsored research dollars and other gifts/awards received as a direct result of the Knowledge Fund[1]. The economic impact of the Knowledge Fund was based on estimated by the IMPLAN microcomputer input-output software (IMPLAN LLC, 2022). Results shown here focus on Jobs created[2] and State Tax Revenue generated.

Direct Jobs created outside the university: 1,004

Indirect jobs created (IMPLAN calculation): 5,823

State tax revenue generated (IMPLAN calculation): $32,363,561

[1] University of Nevada, Reno, University of Nevada, Las Vegas; Desert Research Institute

[1] Based on a cumulitive Knowledge Fund Investment level of $37 38M and not including funding for the current funding cycle of the 2023 2025 biennium.
[1] Based on a cumulitive Knowledge Fund Investment level of $37 38M and the total direct and indirect 6,827 jobs created, this would amount to an investment of $5,474.80 per job created.

In addition, the economic impact of venture capital funding raised by university affiliated companies was also analyzed. Knowledge Fund supported projects often provide incubation space for technology-based startups, access to laboratories (or a combination of the two such as the UNR Bioscience Entrepreneurial Lab) and access to other applied research-based services. Those startups and high-growth companies regularly raise-seed and later-stage venture capital. The Economic Impact from such associated venture capital raised by university-affiliated companies further leverages the positive effect of the Knowledge Fund on Nevada's economy and tax revenue.

Indirect jobs created (IMPLAN calculation): 1,149

State tax revenue generated (IMPLAN calculation): $13,528,252

ENSURING NEVADA'S BENEFITTING FROM CHIPS & SCIENCE ACT

GOED's Knowledge Fund / IBED strategy demonstrated its merit by accomplishing the following:

• The University of Nevada, Las Vegas (UNLV) and the Desert Research Institute (DRI) are both members of the Arizona State University (ASU) led NSF Engine, 'SWSIE', which was selected as one of the 10 inaugural NSF Regional Innovation Engines.

• The University of Nevada, Reno (UNR) received an NSF Engines Development Award and was selected as one of 71 teams to advance to the next stage of the second-ever NSF Engines competition with their 'Recharge Nevada - A Coalition for Energy Innovation' proposal.

• The University of Nevada, Reno (UNR) was selected as one out of only 12 EDA Tech Hub Awards in July 2024.

• The University of Nevada, Las Vegas (UNLV) won two EDA Build to Scale (B2S) awards in 2023.

However, in order for the above projects to be successfully implemented, and in the case of the NSF Engines reach the next tranches of funding allocations, an adequately funded Knowledge Fund far beyond current levels is an imperative.

To learn more about the initiative university faculty at UNLV, UNR, DRI contact the Vice President for Research offices.

Technology-based companies wishing to engage with Nevada's research universities on industry-sponsored or collaborative industry-university research projects please contact the respective university's Vice President for Research office or GOED's Snr. Director of Strategic Programs and Innovation kheise@goed.nv.gov