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Colorado's First Aerospace Business Incubator Opens Doors

*8th Continent, EDC, Mines team up to drive "Space 2.0"
entrepreneurism into global economy*

GOLDEN, Colo. – November 18, 2008 – The nation's first aerospace business incubator opened its doors today at the Colorado School of Mines, positioning the state as a global economic center for the commercialization of space-derived technologies.

With primary funding from the Colorado Economic Development Commission (EDC), the 8th Continent Aerospace Business Incubator now serves as a virtual home for entrepreneurial companies that turn innovations from the Space Program and defense industries into profitable businesses and investment opportunities.

"With our aerospace workforce, research institutions and venture capital communities, Colorado is at the center of 'Space 2.0,' the emerging generation of entrepreneurial ventures that are solving some of the world's biggest problems," said Colorado Governor Bill Ritter. "From sustainable resources to alternative energy, from biosciences to IT, and from agriculture to tourism, aerospace technologies are integrating into every aspect of Colorado's economy."

The 8th Continent Aerospace Business Incubator is supported by a \$150,000 EDC grant matched by the Colorado School of Mines, the law firm Townsend and Townsend and Crew, and Metzger Associates Public Relations for a total of \$372,000 in cash and in-kind services over three years. Incubator management and advisory services will be sourced through the Boulder Innovation Center, along with access to financial resources through 8th

Continent Funding Network partners including the Keiretsu Forum, Rockies Venture Club, TechStars and the Governor's Office of Economic Development and International Trade.

"Our goal is to connect our Incubator tenants with the advisors, venture capitalists and service professionals who can help nurture inventions into profitable businesses," said Burke Fort, Founder and Director of the 8th Continent Project.

The 8th Continent Aerospace Business Incubator also announced its first tenant today, an Australian company, flaik, Inc., that has developed a GPS-based skier tracking and social networking system that will debut at Steamboat and Copper Mountain this season. "Through the 8th Continent Aerospace Business Incubator, flaik's goal is to enter the North American market, and build a team with Colorado's IT talent, ski industry and risk capital community behind it," said Fort. "Companies like flaik are using commercial satellite technology to serve consumer markets, and is a perfect example of the Space 2.0 businesses that are forming in Colorado, and around the world."

About the 8th Continent Project

Based in Golden, the Colorado School of Mines' 8th Continent Project is the world's most comprehensive effort to integrate space technology and resources into the global economy. 8th Continent provides the infrastructure and resources to solve a wide range of challenges from global warming to renewable energy development. Located in the home of the most concentrated entrepreneurial, investor and aerospace talent in the world, 8th Continent brings space down to earth with the industry's first trade association, incubator, funding network and research hub, all working together to develop the next generation of space business ventures. More information can be found at www.8cproject.com.

About the Boulder Innovation Center

The Boulder Innovation Center brings together entrepreneurs with the resources of its sponsors and its management advisory team to create a climate of success for new businesses. "We work closely with our clients to understand their challenges and formulate a plan to achieve their goals," said BIC Director Tim Bour. "We then match our clients with the appropriate

resources including personalized consulting engagements, financial modeling, financing strategies, business plan development and business process refinement.” For more information on the BIC, please visit www.boulderinnovationcenter.com or contact Tim Bour at 303-444-2111.

About the Colorado Economic Development Commission

The Colorado EDC was created by the state legislature to promote economic development in Colorado. The EDC approves loans and grants from the economic development fund to public and private entities throughout the state to help existing businesses expand and new companies locate to Colorado. For further information, please contact Shela Tatro or Alice Kotrlik at 303-892-3840.

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