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MCEDC Launches New Bio Lab Pilot *Helps Fund Wet Lab Space for Small Biotech Companies*

Rockville, Md. — The Montgomery County Economic Development Corporation (MCEDC) launches a year-long pilot program designed to help small biotech companies fund wet lab space in Montgomery County, Maryland. The Bio Lab Pilot project will assist the County's growth-stage life sciences companies with their infrastructure needs.

The successful applicant must agree to be headquartered in the County for three years, and lease wet lab space that is 5,000 SF or less. The grant award will provide \$10 per SF of lab fit-out costs, up to \$30,000 per company.

“Young BioHealth companies are not always able to obtain conventional financing. These grants are designed to help fill the funding gap associated with wet lab costs,” said David Petr, President and CEO of MCEDC.

MCEDC will fund the pilot project with \$250,000 from its FY19 budget, which includes \$50,000 in funding from the Maryland Department of Commerce.

“Maryland Commerce is pleased to support this project, which will help offset the cost of wet lab space and encourage more small biotech companies to grow in Montgomery County,” said Kelly M. Schulz, Maryland's Commerce Secretary.

Expanding local companies, new start-up companies, and relocating companies are eligible to apply for Bio Lab Pilot funds to fit-out newly leased lab space. Developers and building owners are ineligible to receive pilot program grants. The threshold criteria for a pilot award will be the demonstrated evidence of a funding gap that prevents the company from completing its new lab fit-out.

The application is available at [Bio Lab Pilot](#).

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The [Montgomery County Economic Development Corporation \(MCEDC\)](#) is the official public-private organization representing Montgomery County, Maryland. The organization was created in 2016 to help businesses start, grow, and relocate in Montgomery County by providing access to top talent, business and market intelligence and prime locations. Follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).