

Senate Business, Labor, & Technology

01/31/2023 02:00 PM

SB23-066 Advanced Industry Acceleration Programs

Typed Text of Testimony Submitted

Name, Position, Representing	Typed Text of Testimony
Joseph Beach For Starfire Energy Inc	<p>Starfire Energy has grown from 2 employees to 54 employees since 2016, and we plan to add dozens more employees in 2023. We received an Advanced Industries grant in 2019. It provided critical funds for us to (a) expand our product research and development, and (b) extend the time we had to transition from grant funding to investment funding. We received our first investment in late 2020 and have now received over \$30M in equity investment from companies in the United States, United Kingdom, Australia, Japan, Singapore, and South Korea. We have brought many times more economic benefit to Colorado than we received from the Advanced Industries grant, which is exactly what the program was designed to do. We support extending the Advanced Industries program funding by 10 years so other companies can receive its benefits like we did.</p> <p>Starfire Energy's mission is to develop and deploy practical, affordable, scalable sustainable energy technologies. We have global customer interest. Our products will be used in fuel production and power generation projects that have 2-6 year lead times, which means that we are beginning to make international sales trips now even though we are pre-revenue. Removing the prior year profit requirement from the Advanced Industries export acceleration program will help us better afford our business development trips, which are important to developing our sales pipeline and receiving the additional investment we need to scale up and build our manufacturing plant.</p>