



Partnership for New York City

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PARTNERSHIP FOR NEW YORK CITY ANNOUNCES \$1.5 MILLION IN FUNDING FOR CITY'S MOST PROMISING BIO RESEARCH PROJECTS

BioAccelerate NYC Prize will encourage new businesses, job creation

NEW YORK, August 9, 2010 - The Partnership for New York City announced it is accepting applications for \$1.5 million in funding for biomedical research projects that promise to generate new businesses and jobs in the five boroughs. This is the second round of the BioAccelerate NYC Prize, a competition that provides \$250,000 each to scientists at New York research institutions whose projects show the greatest promise for commercial success.

The competition is run by the Partnership's economic development arm, the New York City Investment Fund, with support from many of the city's top venture capitalists and the New York City Economic Development Corporation. The first round of the competition, announced last October, generated 64 applications from researchers at 10 New York City institutions.

"Research work often stalls due to lack of funding to complete the proof of concept stage," explained **Investment Fund President & CEO Maria Gotsch**. "Our funds come in at a point where a project is no longer eligible for the government's basic research grants but is still too unproven and risky for the private sector to invest."

The winners are selected by a panel of judges comprised of leading venture investors and business executives from the New York Metro area. The judges have extensive experience in identifying biomedical technology with commercial potential and starting successful companies based on these technologies.

Each winner of the prize is paired with a mentor who has senior level management experience at a life science company. The mentors provide patent and regulatory expertise, help refine the project's commercial potential, and develop a business plan.

Biomedical researchers now have both the funding boost and entrepreneurial guidance they need to prove the commercial viability of a concept, start a business and create jobs. In the

future, promising laboratory discoveries made at New York City research institutions will not have to leave the city in order to grow into profitable, sustainable companies.

“This initiative is key to diversifying the New York economy with a bioscience cluster that will ultimately employ thousands of New Yorkers,” said **Kathryn Wylde, President & CEO of the Partnership for New York City**. “New York has the potential to become a global hub for biotech.”

“The BioAccelerate NYC Prize connects the three key things that are needed to successfully launch a bioscience company: world class science, smart investment capital, and experienced management,” said **Russell Carson, Co-Chairman of the Board of the New York City Investment Fund**. “Our New York-centric focus stacks the deck in favor of the city’s burgeoning life science sector.”

“Given the success of the inaugural BioAccelerate NYC Prize, we anticipate that the caliber of proposals will only increase in the second round,” said **NYCEDC President Seth W. Pinsky**. “This competition, as well as the development of new commercial laboratory space at East River Science Park and BioBAT, are integral to our ongoing efforts to support the development of the bioscience industry as a growth engine for New York City’s economy.”

“Columbia is proud to have had 3 of our Faculty selected as winners for the first BioAccelerate prize,” said **Robert Kasdin, Senior Executive Vice President at Columbia University**. “We believe that these initiatives hold substantial promise for boosting the creation of successful entrepreneurial ventures within NYC, and look forward to participating in Round 2.”

“BioAccelerate NYC provides invaluable assistance for the commercialization of biomedical research breakthroughs,” said **Dianne Rekow, Provost of Polytechnic Institute of New York University (NYU-Poly)**. “Even academics like Dr. Kalle Levon who have successfully commercialized other research results benefit from the financial support as well as from the entrepreneurial mentoring provided by BioAccelerate NYC. The Prize money helps researchers bridge the critical period between the breakthrough and the stage at which investors can readily assess the market potential of the new process or device. By bringing together the best business acumen in the city with its premier biomedical academic experts, BioAccelerate NYC helps speed complex, multidisciplinary solutions that will potentially save millions of lives. It embodies the NYU-Poly academic philosophy of i²e: Invention, Innovation and Entrepreneurship, and we salute its early successes.”

“Funds from the BioAccelerate NYC Prize were used to study how to identify and characterize compounds that target tumor metastasis, a promising but traditionally underexplored area of drug development,” said **Edward R. Burns, M.D., Executive Dean at Albert Einstein College of Medicine of Yeshiva University**. “This prize, a rare source of translational funding, enabled Dr. Anne Bresnick and her team to make important headway. And, this novel approach to inhibiting cancer cell growth gives new hope in the high-tech battle against cancer.”

The funding for the BioAccelerate NYC Prize is provided by the New York City Investment Fund. Founded by Henry Kravis, the Investment Fund counts nearly 70 corporations and individuals as investors.

Interested researchers must submit initial proposals by September 1, 2010. These pre-proposals will be reviewed by a panel of judges, comprised of senior business executives from the investment, finance and life science industries. From there, a select group will be invited in early October, to submit full proposals. Finalists will be named in December and make oral presentations to the judges in January. The winners will be notified in March 2011.

To be eligible, applicants must be affiliated with a not-for-profit research institution or university based in New York City and focused on biomedical-related research that can support the formation of a startup company. A condition of funding is that serious efforts be made to locate any associated spin-off company within the five boroughs.

The BioAccelerate NYC Prize is one aspect of a large and growing public-private partnership that includes the Partnership for New York City, NYCIF, city and state agencies, and more than a dozen world-class research institutions. The centerpiece of this initiative is the Alexandria Center for Science and Technology at East River Science Park, a \$700 million state-of-the-art commercial bioscience complex located in Manhattan's East Side Medical Corridor.

For more information about the BioAccelerate NYC Prize, visit <http://www.bioacceleratenyc.org/>. Additional information about New York's bioscience initiative is available at www.nycbiotech.org.

2010 winners and mentors:

- **Dr. Anne Bresnick**, *Albert Einstein College of Medicine, Yeshiva University*: a treatment to improve the cancer survival rate of patients by preventing the spread of the disease to disparate locations in the body. The treatment focuses on the S100 family of calcium-binding proteins, which are involved in tumor metastasis. Mentored by Linda Hogan of Care Capital.
- **Dr. Kalle Levon**, *Polytechnic Institute of New York University*: a hand-held device that would test for infectious diseases using minute quantities of samples from patients. Mentored by David Shaw of Black Point Group.
- **Dr. Chuanju Liu**, *NYU School of Medicine*: a potentially safer and more effective drug treatment for patients suffering from chronic autoimmune diseases. Many of these patients are on a lifelong drug regimen that can have damaging side effects. Mentored by Donald Drakeman of Advent Venture Partners and Annarie Lyles of Genmab, Inc.
- **Dr. Brent Stockwell**, *Columbia University*: a new class of drugs to treat cancer in a more selective and non-toxic way by targeting proteins. Such an approach could potentially enable the treatment of chemotherapy-resistant tumors. Mentored by Edward Garmey of ArQule, Inc.
- **Dr. Judah Weinberger**, *Columbia University*: a device that would regulate blood flow from the artery to the vein to make dialysis safer for patients with kidney failure. The device could reduce distal hand atrophy and high output heart failure. Mentored by Arikha Moses of the Vertical Group.
- **Dr. Howard Worman**, *Columbia University*: a treatment for patients suffering from cardiomyopathy, a deterioration of the heart muscle, that would use drugs currently used to treat cancer. Mentored by Christian Kopfli of Chromocell.

ABOUT THE SPONSORS

*With a mission to maintain the city's position as a global center of commerce, culture and innovation, the **Partnership for New York City** (www.pfnyc.org) is an organization of the leaders of New York City's top corporate, investment, and entrepreneurial firms. They work in partnership with city and state government officials, labor groups, and the nonprofit sector to promote the interest of the city and its neighborhoods. The Partnership carries out research, policy formulation, and issue advocacy at the city, state, and federal levels, leveraging the resources and expertise of its CEO and Corporate partners. Through its affiliate, the New York City Investment Fund, the Partnership directly invests in economic development projects in all five boroughs of the city. Partnership companies account for nearly 7 million American jobs and contribute over \$740 billion to the national GDP.*

*The **New York City Investment Fund** (www.nycif.org) is the vision of Henry R. Kravis, founding partner of Kohlberg Kravis Roberts & Co., who serves as its Founding Chairman. The Investment Fund has raised over \$110 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. It has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Fund is governed by a Board of Directors co-chaired by Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe; and Richard M. Cashin, Managing Partner of One Equity Partners.*

***New York City Economic Development Corporation** (www.nycedc.com) is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on Facebook to learn more about NYCEDC projects and initiatives.*

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