



## Partnership for New York City

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### **PARTNERSHIP FOR NEW YORK CITY AND NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION ANNOUNCE \$1.25 MILLION PRIZE FOR BIOMEDICAL RESEARCH THAT LEADS TO NEW JOBS**

*Winners of “BioAccelerate NYC Prize” will receive up to \$250,000 to build bioscience companies in NYC*

*NEW YORK, October 15, 2009* – The Partnership for New York City and the New York City Economic Development (NYCEDC) Corporation today announced that the New York City Investment Fund (NYCIF), a civic fund founded by Henry R. Kravis, Founding Partner of Kohlberg, Kravis & Roberts & Co., will provide up to \$1.25 million for the **BioAccelerate NYC Prize**. The BioAccelerate NYC Prize is the first citywide competition targeting commercialization of the extensive biomedical research conducted in New York.

The goal of BioAccelerate NYC Prize is to ensure that promising laboratory discoveries made in New York translate into jobs and business development in the city. NYCEDC, which is leading the City's efforts to establish New York City as a hub for the biotech industry, will lend marketing and organizational support to the competition.

“The BioAccelerate NYC Prize will spur the creation of bioscience businesses that will ultimately employ thousands of New Yorkers,” said Maria Gotsch, President and CEO of NYCIF. “This competition brings together the key things needed to start a biotech company – world-class science, funding, and entrepreneurial talent.”

“The BioAccelerate NYC Prize will play a vital role in both bridging the gap in early-stage capital and cultivating the entrepreneurial interests of the City’s academic research community. It is our hope that BioAccelerate will empower our scientists with the funding and mentorship they need to pursue ever-critical high-risk, high-reward opportunities,” said Seth W. Pinsky, President of NYCEDC. “The BioAccelerate NYC Prize goes hand-in-hand with our ongoing bioscience initiatives including capital investments at locations such as the Alexandria Center for Science and Technology at East River Science Park and BioBAT at the Brooklyn Army Terminal.”

The application for this competition will be available starting Thursday, October 15, 2009 at [www.bioacceleratenyc.org](http://www.bioacceleratenyc.org). Entries for the BioAccelerate NYC Prize must be submitted by November 25, 2009 for review by a panel of experts from the investment, finance and life sciences industries. Up to 12 finalists will be announced during the week of December 14 and invited to make presentations during the week of January 25. Three to five winners will be selected, with each awarded up to \$250,000 in funding. NYCIF will receive a small percentage of income from the successful commercialization of products funded by the BioAccelerate NYC Prize. This participation will allow NYCIF to continue funding additional commercialization efforts in life sciences.

The competition is open to researchers affiliated with not-for-profit universities and research institutions in New York City. To be eligible, an applicant's research should be at a stage that is almost ready to be commercialized as a product that will improve human health. The BioAccelerate NYC Prize addresses the funding gap – known as the “valley of death” – for projects that are deemed too commercial for academic or National Institutes of Health (NIH) grants but too speculative for investment by the private sector. By helping to fill this gap, the BioAccelerate NYC Prize will help increase the pipeline of commercial spin-offs from universities and form the core of a growing life sciences sector in the city.

A unique element of the BioAccelerate NYC Prize is that finalists will be mentored by one or two life sciences industry entrepreneurs and have access to patent and regulatory expertise in order to help refine their project's commercial potential. Winners will continue to work with the industry entrepreneurs towards commercialization and company formation.

"The BioAccelerate NYC Prize provides important funding for biomedical researchers at NYC-based academic institutions to help increase the rate at which our technology can be commercialized into products and services for the public good." said Dr. Lee Goldman, Dean of the Faculties of Health Sciences and Medicine and Executive Vice President for Health and Biomedical Sciences, Columbia University Medical Center. "Columbia University looks forward to working with the New York City Investment Fund and New York City Economic Development Corporation on this important initiative."

"Memorial Sloan-Kettering Cancer Center is committed to supporting cutting edge research that will lead to advances in the fight against cancer," said Eric M. Cottingham, Vice President of Research and Technology Management at Memorial Sloan-Kettering Cancer Center. "This competition offers needed funding to move important research from the lab to commercially available therapeutics."

"The BioAccelerate NYC Prize will help fill a significant gap in the availability of NYC-based seed stage venture capital and provide the needed funding to allow many important projects move forward" said Vivian Lee, MD, PhD, MBA, chief scientific officer and vice-dean for science, NYU Langone Medical Center. "We appreciate the New York City Investment Fund's enhanced commitment to research and for providing new opportunities for NYU's Langone School of Medicine to build upon its successful track record of translating its research into commercial applications."

The BioAccelerate NYC Prize is the latest segment of a growing public-private initiative that includes New York City and State agencies, the Partnership for New York City and more than a dozen world-class research institutions based in New York. The centerpiece of this broad initiative is the Alexandria Center for Science and Technology at East River Science Park, a \$700 million state-of-the-art commercial

bioscience complex strategically located along Manhattan's East Side Medical Corridor. For more information about the bioscience initiative, visit [www.nycbiotech.org](http://www.nycbiotech.org). Additional information about the BioAccelerate NYC competition can be found at [www.bioacceleratenyc.org](http://www.bioacceleratenyc.org).

## **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](http://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.

**The New York City Investment Fund** ([www.nycif.org](http://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 \$100 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](http://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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