

Life Sciences

DISCOVERY FUND

NEWS RELEASE

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FOSTERING COMMERCIALIZATION TO IMPROVE HEALTH AND CREATE JOBS IN WASHINGTON ***WBBA to Receive \$1.8 Million Grant from the Life Sciences Discovery Fund***

SEATTLE (February 10, 2016) — A new technology commercialization program will launch this spring to help Washington's life sciences innovators move their promising ideas into the hands of providers and patients, thanks to a \$1.8 million "ecosystem" award from the state's Life Sciences Discovery Fund (LSDF).

Led by the Washington Biotechnology & Biomedical Association (WBBA; currently undergoing a name change to Life Science Washington), the program will address key gaps within the state's "commercialization ecosystem" – the resources needed to advance technologies from the concept stage to the market.

The program will create a commercialization "playbook;" develop an online marketplace for resources and networking; and provide funding to help entrepreneurs secure their first capital investment.

The playbook builds upon the successes of WBBA's prior LSDF grant, which built an entrepreneur mentoring program. The Washington Innovation Network for Life Sciences has assisted 24 companies to date in recruiting senior management, fundraising, and overcoming other significant commercialization challenges.

The new initiative was selected for funding following review of four proposals for their ability to meaningfully address major gaps in Washington's commercialization ecosystem; strength of commitment by the participating organizations; and potential for long-term growth and sustainability.

"As a highly regarded organization with a strong track record and statewide reach, WBBA is ideally positioned to assist our entrepreneurs in bringing their products to market and improving health in Washington and elsewhere," says Carol Dahl, chair of the LSDF Board of Trustees and executive director of The Lemelson Foundation. "This new program offers a needed package of services that is certain to deliver value in the near term and beyond."

The ecosystem award joins 33 other actively managed grants in LSDF's portfolio, totaling \$10.7 million. The portfolio also includes 79 completed projects, representing \$97 million in awards. The work of LSDF

grantees has saved lives and yielded a 7-to-1 return on investment – including over \$588 million in new funding and over \$67 million in health-care cost savings.

“For nearly 10 years, LSDF grants have helped health-care innovators test their ideas and attract the additional funding needed to turn those ideas into reality,” says LSDF executive director John DesRosier. “The ecosystem grant will add to that momentum by helping homegrown technologies get into the clinic and the community. The grant will also nurture Washington companies so that they are more likely to remain here, create jobs, and grow our economy.”

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The Life Sciences Discovery Fund, a Washington state agency established in May 2005, makes grant investments in innovative life sciences research and development to benefit Washington and its citizens. Funding comes from Washington’s allocation of payments under the Master Tobacco Settlement Agreement of 1998, revenues arising from multi-state litigation with tobacco product manufacturers.