



Genesis of The Institute for Biomedical Entrepreneurship
Accelerating the Flow of Biomedical Innovation from Bench to Bedside
A Brainchild of the October 2015 Eureka Connect Executive Forum

U.S. universities continue to lead the world in biomedical innovation, producing vast amounts of discoveries in therapeutics, medical devices and diagnostics. A significant portion of this academic research produces innovations with real potential to improve patient lives, but only a small fraction of these move from bench to bedside - most disappear into the translational development gap known as the “valley of death”.

The gap exists in large part because venture investors and corporate development groups narrowly focus on more validated technologies given that their financial and organizational structures don’t allow them to do otherwise. Decades ago 40% of VC funds were engaged in true early-stage seed investing – today this is a rarity. At the same time, biopharma’s R&D efforts have essentially been disassembled, and innovations are instead acquired from nimble bioentrepreneurs. In summary, the VC and corporate view of early-stage innovations is “come back when you’ve proven it works.”

There is a desperate need for know-how, funding, and resources focused specifically on proving the technical feasibility and the commercial relevance of early-stage biomedical innovations. This de-risking is key to translating ideas and innovations into well-defined product opportunities that are attractive to industry and/or investors. Thus, translational development capabilities are critical to accelerating the flow of biomedical innovations out of academia and into the commercial ecosystem where they can fill the pipelines of established companies or become the foundations for new ventures.

Some initiatives have sprouted to address this need: 1) University-based accelerator programs (e.g. Harvard’s Blavatnik Biomedical Accelerator and MIT’s Deshpande Center); 2) University-focused venture created companies (e.g. Allied Minds, Imperial Innovations, IPGroup); 3) VC / biopharma collaborations to fund academic-based “projects” (e.g. Atlas Venture and Lilly); and 4) VCs aggregating “theme-based” academic innovations to spawn startups that are then generously funded (e.g. PureTech, Third Rock).

These efforts have numerous deficiencies and they are but Band-Aids applied to a gushing wound. The need for focused and efficient solutions for bridging the translational development gap remains acute.

The Eureka Connect Executive Forum was convened in Boston on September 24-25, 2015 to formulate a viable plan to address this need. The Forum brought together 52 professionals from various aspects of the biomedical ecosystem: biopharma executives, entrepreneurs, academic researchers, biomedical innovators, venture capitalists, intellectual property experts, educators, policy makers, and university technology transfer professionals.

Their recommendations form the basis for the launch of the *Institute of Biomedical Entrepreneurship (IBE)*, a new private-public partnership established to provide entrepreneurial researchers with access to the education, know-how, capital, and resources required to successfully transition their basic research discoveries to useful biomedical applications that can then be taken up by the commercial ecosystem.

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