

# EUREKA CONNECT EXECUTIVE FORUM

Each year the US Government invests over \$70 billion dollars (2012) in medical research with the goal of producing medical advances that improve medical care and public health. However, there is a well-recognized and longstanding gap between the potential of this new medical knowledge and the actual implementation of these findings into products, technologies and practices that are available to doctors and patients affordably and profitably.

The inaugural **EurekaConnect Executive Forum** held September 24-25, 2015, in Boston, MA, gathered representative leaders from industry, academic research institutions, the investment community, foundations, and the government. This hands-on, working conference considered, discussed, and developed a consortium-based approach to improve the efficiency and the volume of successful translations from lab to patient. Participants defined and analyzed two major areas for focus in seeking those improvements.

- 1) *A knowledge and expertise gap* between academia and the private sector:
  - a) Too few people understand the execution and development methods needed to turn ideas into valuable solutions.
  - b) Too few capable researchers are versant enough in commercialization to be supportive partners in successfully commercializing innovations.
  - c) There is a gap in culture and practices that leads to breakdowns in collaboration in hand-offs from research institutions to industry.
- 2) *An execution gap* between academic innovations and commercial developers:
  - a) There is a dearth of experienced translational experts and enterprises specifically devoted to demonstrating technical proof-of-concept and commercial proof-of-relevance, together with the resources to advance substantiated opportunities into commercial solutions that improve the human condition.
  - b) There is a shortage of funding to support development of for projects in the stage between research grants and substantial private sector.

Following the conference, participants came together to support development of two major initiatives, each established as a central hub with regional offices to address each of these gaps.

- 1) **Education:** Participants are chartering a nonprofit corporation, The Institute for Biomedical Entrepreneurship (IBE). The IBE is dedicated to the development and delivery of a variety of formal and informal educational programs for researchers and other innovators. Upon launch, The IBE will prepare graduates to readily analyze and validate the commercial potential of their research, and to acquire a deeper understanding of the execution processes involved in developing ideas into commercial successes.
- 2) **Development and Investment:** Planning has also started on a for-profit enterprise development corporation with execution-focused expertise, financing resources, and deep industry and investment networks. This company will develop selected promising portfolios of opportunities aggregated through the education and development activities.

Operational accomplishments to date toward these objectives and next steps include:

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- 1) Incorporated The Institute of Biomedical Entrepreneurship (IBE) in the State of Massachusetts, February 2016.
- 2) Elected IBE Board of directors
  - Tony Manning, Vice President, Research at Momenta Pharmaceuticals – Chairman
  - Henry Skinner, Managing Director at Novartis– President
  - Chuck Yon, General Counsel at Checkmate Pharmaceuticals, LLC– Secretary
  - Curtis Sprouse, President and CEO at EurekaConnect, LLC – Treasurer
  - Gregg Fairbrothers, Founding Chairman, Dartmouth Regional Technology Center
- 3) Identified initiative leaders
  - Joana Rosario, MD, MPH, Executive Director of the IBE Education Initiative. Joana is an experienced clinical innovator and trainer, with an extensive professional network in the public and private sectors, both in the United States and around the world.
  - Daniel Behr, Executive Director of the IBE Investment Fund. Daniel has 25 years of experience in all aspects of innovation and technology commercialization having served notable roles as a Biotech CEO, Leading Technology Transfer at a leading Academic Institution and as a founder and Partner in several Venture Funds.
- 4) Created plans and timelines for the IBE
  - Identified the development of Masters-level curricula to be proposed to degree-granting institutions as the top-priority. The curricula will include a two-year training program and an “executive training” program for mid-career professionals.
  - Development of a seminar and lecture series intended for continuing professional development and informal educational. The first lecture is anticipated for the fall of 2017.
  - Held initial funding discussions for this initiative, with the anticipation that formal activities will be started in the spring of 2017. Funding sources in discussion: Federal government agencies, state and local governments, international pharmaceutical and biotechnology companies, pertinent non-profit organizations, academic institutions, and others as identified.
- 5) Held initial funding discussions to identify sources for launch of the Development and Investment company. Funding sources in discussion: pharmaceutical and biotech companies, venture funds, family trusts/offices, and private investors.

On April 14-15, 2016, **The Eureka Connect Executive Forum** in Boston, MA will again bring together leaders from all sectors of the medical innovation and development pipeline in a working conference to continue to network, share ideas, and develop these enterprises for launch and operations.