



Accelerating the Flow of Innovation from Bench to Bedside

About the Institute for Biomedical Entrepreneurship (IBE)

While U.S. research universities and medical centers continue to lead the world in biomedical innovation, there is a well-acknowledged gap between basic science and the development of real world products - a schism between the bench and the bedside. This gap is caused by a lack of access to the know-how and funding required to validate an innovation's technical feasibility and commercial relevance, both of which are essential for translating promising discoveries into well-defined product opportunities that are attractive to the commercial ecosystem. Bridging this translational development gap requires a tailored business model that is outside the scope of what venture investors, academic institutions, and the biopharma industry are set up to do.

The IBE brings the specialized know-how and the funding required for translational development success. In addition, the IBE provides biomedical researchers and innovators with educational programs and hands-on training that will help them become more aware of how to make their discoveries end up in the marketplace.

The IBE Difference

Bridging the translational development gap is critical to improving healthcare and to maintaining America's competitive edge in biomedicine - yet only a few initiatives do this on a limited basis, and none include a focused educational component:

- University-based accelerator programs (e.g. Harvard's Blavatnik Biomedical Accelerator, MIT's Deshpande Center, Partners Innovation Fund) are captive within a particular institution and most lack scale.
- University-focused venture creation companies (e.g. Allied Minds, Imperial Innovations, IPGroup, PureTech) are focused on creating startups, typically after translational development is done.
- VC-pharma "built-to-buy" development projects (e.g. Atlas Ventures and Lilly) are very rare and again typically occur only after translational development is done.

By contrast, the IBE is an independent, large-scale, project-focused "asset factory" that converts large numbers of early-stage academic innovations into well-defined, significantly de-risked commercialization opportunities. Doing this will make many more innovations attractive and available to the commercial ecosystem (industry, investors, entrepreneurs). The IBE is a lean operating company that uses disciplined processes, leverages existing resources (incubators, CROs), and taps into expert networks to work on many product opportunities in parallel, rather than trying to build one startup at a time. This project focus greatly increases success rates and objectivity.

In parallel, the IBE trains biomedical innovators and aspiring entrepreneurs in the art of technology commercialization. Through this educational component the IBE both creates a bigger pipeline of relevant biomedical products and expands the pool of commercially-savvy innovators.

The IBE Educational Group

Biomedical innovators often lack an understanding of what it takes to turn their ideas into relevant products that can generate social and economic value. Some institutions offer courses in entrepreneurship and many have established entrepreneurship centers. However most of these are focused on how to create startups rather than on how to turn biomedical discoveries into potential products. In addition, these programs are neither standardized nor national in nature, and measuring their true impact remains elusive,

The IBE Education Group (EG) is a non-profit organization that develops and delivers formal and informal programs and hands-on training to build the skill sets required for biomedical innovators to gain a solid foundation in technology commercialization. Hands-on training is fully integrated with the IBE Translational Development activities. The EG will develop metrics to measure effectiveness and to adjust its programs relative to current market needs.

The IBE Translational Development Group

The IBE Translational Development Group (TDG) is a for-profit operating company that converts large numbers of early-stage academic innovations into well-defined product opportunities that will then be attractive to the commercial ecosystem (industry, investors, entrepreneurs). The TDG applies a disciplined process for identifying opportunities that can benefit most from translational development, and then funds and manages work focused on validation of the technology and validation of the commercial relevance.

Plan and Value Capture

IBE seeks \$3M to start operations followed by \$50M to scale up in the Boston area. The core strategy is as follows:

- **Pilot First:** start in Boston to create best demonstrated practices, then expand to other biomedical innovation centers
- **Focus:** initial translational development in oncology and autoimmune diseases, then expand to other disease areas
- **Quick Wins:** portfolio will include projects with 2-3 year monetization potential (e.g. repurposing and "hot" areas like PD1)

Near term monetization will occur through up-front payments for projects taken up by biopharma companies. Longer term monetization will occur through eventual royalties and through equity held in startups created to take up other projects. Investors should expect a 10x return over a 7-year time horizon.

Executive Leadership

Tony Manning, Ph.D., *Chairman; VP Research, Momenta Pharmaceuticals*

Henry Skinner, Ph.D., *President; Managing Director, Novartis Ventures*

Curtis Sprouse, *Treasurer; CEO & President, Eureka Connect*

Charles Yon, *Secretary; General Counsel, Checkmate Pharmaceuticals*

Gregg Fairbrothers, MBA, *Director; Former Dartmouth Entrepreneurial Network*

Lita Nelsen, *Special Advisor; Former Director, MIT Technology Licensing*

Operational Leadership

Joana Rosario, MD, MPH., *Executive Director, Education Group*

Daniel Behr, MBA, *Executive Director, Translational Development Group*

Quick Facts

Delaware 501 c3, February 2016
Corporate counsel: Mintz Levin

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