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UNIVERSITY CITY SCIENCE CENTER LAUNCHES PROOF-OF-CONCEPT FUNDING PROGRAM

PHILADELPHIA--(April 7, 2009) – The University City Science Center, in collaboration with key academic research partners, has launched a program to bridge the funding gap between research grants and private seed investment. The QED program will support proof-of-concept research projects related to life science technologies with high commercial potential in the healthcare industry. Researchers at selected academic institutions in the Philadelphia region, New Jersey and Delaware have been invited to apply for up to \$200,000 in funding for projects to be completed over a 12-month period.

The Science Center kicked off the QED program on April 7, 2009 with a request for White Paper proposals that was sent to 10 institutions, including Children’s Hospital of Philadelphia, Drexel University, Lankenau Institute of Medical Research, Rutgers University, Temple University, Thomas Jefferson University, University of Delaware, University of Pennsylvania, University of the Sciences in Philadelphia, and The Wistar Institute.

The QED program grew directly out of recommendations in the CEO Council for Growth’s “Accelerating Technology Transfer in Greater Philadelphia: Identifying Opportunities to Connect Universities with Industry for Regional Economic Development” study, of October 2007, which cited the funding gap between research grants and seed money.

The tri-state Greater Philadelphia Region is a center of excellence for biomedical and life science research, as indicated by the amount of federal dollars awarded, and the number of peer-reviewed articles published. However, as the Accelerating Technology Transfer study points out, more opportunities exist for the region to fully capitalize on its potential by commercializing early stage life science technologies at its research institutions.

“Our region has enormous breadth and depth of life science technology. However, we’re not meeting our potential when it comes to commercializing these technologies,” says University City Science Center President & CEO Stephen S. Tang. “That’s where QED comes in. It’s a coordinated effort to help demonstrate technology potential earlier in the R&D cycle.”

“This is exactly the kind of program that will add to our region’s commercialization infrastructure,” says Tom Morr, President & CEO of Select Greater Philadelphia, which is governed by the CEO Council for Growth. “Greater Philadelphia has no shortage of technologies with commercialization potential. We

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were pleased to see the Science Center build upon the recommendations of the report to fill an important gap in technology transfer efforts. QED is a great way for the region to enhance its R&D profile.”

The QED Program (from the Latin “Quod Erat Demonstrandum” – “that which is demonstrated”) is a comprehensive proof-of-concept research opportunity for commercialization of early-stage life science technologies being developed at academic research organizations in the Greater Philadelphia Region. It will integrate four elements that are critical to successfully and efficiently performing early-stage proof-of-concept technology assessments: grant funding, business advice, market drivers and guidance to exit.

The goal of QED is to focus existing regional resources to retire business risk in early-stage life science R&D projects and to attract follow-on investment. QED will catalyze cooperation among institutional stakeholders that seek to accelerate the development of technologies in research organization labs, and pull these technologies into the marketplace.

The Science Center is expecting applicants from all 10 participating institutions. After the initial proposals have been reviewed, 10 proposers will be invited to submit a full application to the Program. Later in the summer, three of these will receive \$200,000 each in funding. The scientists will have one year to establish commercial potential.

About The Science Center

The University City Science Center accelerates technology commercialization, regional economic development, and the market availability of life-enhancing scientific breakthroughs by bringing together innovations, scientists, entrepreneurs, funding, laboratory facilities, and business services. Established in 1963 and headquartered in Philadelphia, PA, the Science Center was the first, and remains the largest, urban research park in the United States. It provides services that range from incubator space with fully-equipped laboratories and “plug ‘n play” offices for entrepreneurs to path-breaking programs designed to demonstrate, nurture, and sustain new technology businesses and bring their benefits to the region and the world. For more information about the Science Center, visit www.sciencecenter.org.

About Select Greater Philadelphia

Select Greater Philadelphia (Select) is an economic development marketing organization dedicated to attracting companies to the Greater Philadelphia region. Select assists companies interested in the vicinity by providing detailed information about the 11-county area and a one-stop connection to numerous resources that help companies make informed decisions about locating to the region. Through global marketing efforts, Select works to promote the region’s key assets to help build the area’s economy. The Greater Philadelphia region encompasses northern Delaware, southern New Jersey and southeastern Pennsylvania. Select is a private, non-profit organization and an affiliate of the Greater Philadelphia Chamber of Commerce. For more information, visit www.selectgreaterphiladelphia.com or call 215-790-3777.

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