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**MAYOR EMANUEL TO ANNOUNCE INITIAL PLANS FOR BIOSCIENCE AND PHARMACEUTICAL
INDUSTRY COMMERCIALIZATION AND INNOVATION CENTER**

*Center Would Allow Companies Across the Nation to Expand Their Connection to the Chicago Biotech
Community and Access Chicago-Based Talent*

Today, Mayor Rahm Emanuel will announce the initial plans for a center comprised of Chicago biotech and pharmaceutical startups, to galvanize the positive forces in the bioscience space in Chicago and provide a physical location for the advancement of this industry. More than a dozen start-ups have already expressed interest in committing to be a part of the center at its launch with many more expected to join. This will create a home for bioscience venture capital in the City of Chicago and allow the firms to maintain a presence in the downtown area.

This vision has already attracted Chicago Innovation Mentors. Chicago Innovation Mentors is a Chicago biotechnology consortium of Northwestern, University of Chicago, University of Illinois, iBio propel, Rehabilitation Institute of Chicago, and Argonne laboratories. Chicago Innovation Mentors will be a founding member in the center, along with its associated university partnership and companies who are planning to be the early tenants of the space.

"The bioscience industry is not located on the East Coast or the West Coast, but here, in the city of Chicago," said Mayor Emanuel. "This important project furthers my vision to strengthen Chicago's place as the hub of the bioscience industry by partnering with leading companies, universities and venture capital firms to promote large and small businesses in the City. I look forward to working with all members of the biotech community to make the City of Chicago the best place to innovate and commercialize these technologies."

The center will primarily contain corporate offices and will be used to house start-up companies as well as allow for the downtown presence of large pharmaceutical and biotechnology companies. Among the companies that have committed to be a part of the center are: Diagnostic Photonics, a cancer diagnostics startup; Novian Health, a medical device company; Shamrock Structures, a biotech research services business; and Pervasive Health, a healthcare IT company.

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The Mayor's vision for the center -- to create a physical space in which Chicago's top research universities to interact with startups and established corporations to further biotech entrepreneurship -- is based loosely on 1871, the technology-focused incubator at Merchandise Mart.

In 2012, 1871 was launched as the culmination of an unprecedented collaborative effort that brought together hundreds of individuals from the tech community to collaborate and support startups. Under the framework of 1871, the center will be a meeting place for bioscience and health care in Chicago. Through panels, networking events and as a space to host community discussions and meetings, the Chicago biotech center would immediately become the center of the Chicagoland biotech community.

The hope behind the center is to create a downtown Chicago presence for the pharmaceutical industry and other biotech companies, which will allow those companies to foster and maintain partnerships and sponsorships in the heart of the City. Companies across the Chicagoland area as well as those from across the United States will be able to grow their connection to the expanding Chicago biotech community and access Chicago-based talent through biotech startups and universities.

The launch of the center's will be facilitated by ChicagoNEXT, an organization launched by World Business Chicago with the express focus of fostering advancement in life sciences, technology, and energy companies. The center's development will be led by Jeff Aronin, CEO of Paragon Pharmaceuticals and a board member of World Business Chicago.

"I am excited to work with the Mayor on the implementation of this important project," said Jeff Aronin, CEO of Paragon Pharmaceuticals. "This center will capitalize on the energy around biosciences and healthcare in Chicago by creating growth opportunities for startups and industry leaders, and great jobs for Chicagoans."

This center would work in conjunction with and build on the exciting work being done by universities through the City and region to invest in biosciences, as well as efforts by the State of Illinois. From Northwestern's investment to build a 1.2 million sq. feet biomedical research facility in downtown Chicago with an expected economic impact of \$390 million per year to University of Chicago's continued expansion of its life science presence to the work being done to revitalize the Illinois Medical District by the University of Illinois, there is a strong research base and laboratory resources for life sciences and pharmaceutical companies to build and expand upon.

The Midwest employs and invests more in the bioscience industry than either California or the Northeast Corridor. The top seven universities in Illinois doubled their research and development expenditures over the past decade. The City of Chicago is home to several of the world's leading bioscience and health IT companies, such as Abbott Laboratories, Baxter, Walgreens and Allscripts.

"We are enthusiastic about the center and want to be part of this important effort," said Andrew Cittadine, President and CEO of Diagnostic Photonics, one of the startups that has made a commitment to be a part of this space. "The center creates an enduring place to foster biomedical innovation and represents a major step forward by providing a focal point and identity to our growing community of healthcare entrepreneurs and entrepreneurial organizations."

In the Chicago region, biotech companies support more than 45,000 employees; there are nearly 1,000 companies and these companies received \$150 million in venture capital in 2012. Colleges and universities in the city of Chicago had over \$1 billion in academic R&D expenditures in 2011; 70+ percent of this focused on life sciences. Nearly 18,000 students in the city are enrolled in biotech related fields. Five of the nation's 15 major teaching hospitals are located in Chicago.

The announcement comes as the City of Chicago hosted Bio 2013, the world's largest biotechnology conference, at McCormick Place.

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