



**FOR IMMEDIATE RELEASE**

## **Life Sciences Yields \$24.6B for Greater Philadelphia**

*\$6.3B in investments are woven into economic fabric of the region*

**January 4, 2016 (Philadelphia, PA)** — The Greater Philadelphia Region (GPR) is positioned to lead the next stage of disruption within the spectrum of Life Sciences disciplines, thanks to its world-renowned research institutions, top biomedical programs, and a healthy ecosystem of small and large enterprises and investment activity, a new study shows. *Greater Philadelphia Life Sciences Report*, the joint study by Ben Franklin, BioAdvance, CEO Council for Growth, the Chamber of Commerce for Greater Philadelphia, EY, Life Sciences PA, the Greater Philadelphia Alliance for Capital and Technology (PACT), Philadelphia Works, Select Greater Philadelphia Council, and the University City Science Center, in collaboration with IHS Markit, explores Greater Philadelphia's Life Sciences footprint and investment activity over the last five years and details the key findings that characterize the sector's evolution in the region.

As previewed at PACT's Impact 2016 event in November, the *Greater Philadelphia Life Sciences Report* details investments in Life Sciences companies from 2011 through the first half of 2016 and explores how the payoffs from those investments have been woven into the economic fabric of the region. It speaks to how the long-standing and continued importance of Life Sciences in the region is producing a broad range of sustainable employment opportunities and is increasing the importance of this sector to our export profile.

Report highlights include:

- 1,200 establishments in the Life Sciences
- Leadership in the fields of cell therapy, gene therapy and gene vaccines
- 48,900 direct jobs
- 6 medical schools (including 4 NCI-designated Cancer Centers) and 10 medical centers
- \$1B in NIH funding
- >5,400 life science-related patents since 2010
- \$6.3B in investment in regional companies
- \$24.6B in real output (in constant 2010 dollars), 4% of the GPR's total

"As Ben Franklin has been engaged in the development of the life sciences community in our region for decades, today's outlook for opportunity is exciting," said Ben Franklin President and CEO RoseAnn B. Rosenthal. "Our convergence of institutional, corporate, and public partners committed to its growth, combined with our ever-burgeoning talent, are a recipe for impactful success."

"The Greater Philadelphia Region has a long, rich history of making investments in the life sciences industry," said EY Partner, Assurance Amy J. Dorfmeister. "These investments have built a foundation for a large, diverse life science ecosystem. The recent data shows how the ecosystem has evolved, continuing the trend of delivering transformative growth of the industry in the region."

"This collaboration among regional organizations shows the enormous strength of life sciences within Greater Philadelphia," said PACT President and CEO Dean Miller. "This report provides insights into the immense innovation and breakthrough discoveries that are coming out of the 11 counties, proving our region to be a global leader in life sciences."

The full report is now available at [http://www.sep.benfranklin.org/news\\_reports/Life-Sciences-2016](http://www.sep.benfranklin.org/news_reports/Life-Sciences-2016).

#### **About the contributors:**

##### ***Ben Franklin Technology Partners of Southeastern Pennsylvania***

Ben Franklin is the most active early stage capital provider for the region's technology sectors. Ben Franklin combines best practices of venture capital with a public-spirited purpose: leading the region's technology community to new heights, creating jobs and changing lives for the better. Ben Franklin is an initiative of the Pennsylvania Department of Community and Economic Development and is funded by the Ben Franklin Technology Development Authority.

[www.sep.benfranklin.org](http://www.sep.benfranklin.org)

##### ***BioAdvance***

BioAdvance is a \$50 million early stage life sciences fund, working with entrepreneurs in the mid-Atlantic region to build strong companies that have the potential to improve human health. Since making its first investments in 2003, BioAdvance has committed over \$37 million in funding to 74 organizations developing over 90 products in the diagnostics, therapeutic, medtech, research tools and digital health sectors. BioAdvance portfolio companies have leveraged \$2.5 billion in subsequent capital, including proceeds from eleven acquisitions. Ten products have received FDA approval.

[www.bioadvance.com](http://www.bioadvance.com)

##### ***CEO Council for Growth***

The Chamber's CEO Council for Growth leads our region forward by envisioning a stronger, more competitive community, convening decision makers, taking action, and advocating for policies and practices that strengthen our regional economy.

This team of devoted business, higher education, and civic leaders reaches across our 11-county Greater Philadelphia community. We are engaged advocates who are committed to innovation in business, improving regional mobility, and fostering talent as key opportunities that define our competitive advantage and drive economic growth.

[www.ceocouncilforgrowth.com](http://www.ceocouncilforgrowth.com)

##### ***EY***

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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##### ***IHS-Markit***

In July 2016, IHS Inc. and Markit Ltd. merged to form IHS Markit Ltd. (NASDAQ: INFO), a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. Our Economics and Country Risk group prepares economic forecasts for emerging markets;

developed countries including Canada, Europe, and Japan; US macroeconomic forecasts; US Regional forecasts for 50 states, 363+ metropolitan areas and 3,100+ counties; Financial Markets; and more than 170 industries in the energy, chemical, technology, maritime & trade, aerospace and defense, manufacturing and finance cluster. We have offices in 31 countries across the globe. Our Philadelphia office has operated for more 40 years since the founding of Wharton Econometric Forecasting Associates (WEFA), one of original tenants of the University City Science Center. For more information, please visit: [www.ihsmarkit.com](http://www.ihsmarkit.com)

#### ***Life Sciences PA***

Life Sciences PA is the statewide trade association for the life sciences in Pennsylvania and serves to ensure Pennsylvania is a global leader in the life sciences by developing a business and public policy environment which fosters life science growth and success. For more information, please visit: [www.lifesciencespa.org](http://www.lifesciencespa.org)

#### ***Philadelphia Alliance for Capital and Technologies (PACT)***

PACT's vision is to be the go-to resource for fast growing companies, and a driver of entrepreneurship and innovation in the Philadelphia region. PACT provides its members with valuable content and connections to capital, coaching, and customers that will accelerate their growth and success, and to collaborate with other organizations to drive innovation and entrepreneurship in the region. [www.philadelphiapact.com](http://www.philadelphiapact.com)

#### ***Philadelphia Works***

Philadelphia Works is a nonprofit investing in solutions and services to grow Philadelphia's economy by connecting employers to workforce talent and career seekers to jobs. We influence the public policies that support economic growth, and optimize funding and resources to invest in regional solutions to build a skilled and thriving workforce. Our dedicated board members and staff manage direct services, workforce research, and innovative initiatives to grow Philadelphia. [www.philaworks.org](http://www.philaworks.org)

#### ***Select Greater Philadelphia Council***

Select Greater Philadelphia Council (Select) is the business attraction organization for northern Delaware, southern New Jersey, and southeastern Pennsylvania. A non-profit entity, Select highlights Greater Philadelphia's unique business assets to national and global audiences with the ultimate goal of growing the economic vibrancy of our collective community through attracting new businesses and new jobs to our 11-county region. Select assists companies interested in locating in Greater Philadelphia by providing resources, detailed information, and connections. [www.selectgreaterphl.com](http://www.selectgreaterphl.com)

#### ***University City Science Center***

Located in the heart of uCity Square, the University City Science Center is a dynamic hub for innovation, and entrepreneurship and technology development in the Greater Philadelphia region. Founded in 1963 as the nation's first urban research park, it provides business incubation, programming, lab and office facilities, and support services for entrepreneurs, start-ups, and growing and established companies. Graduate firms and current residents of the Science Center's business incubator support one out of every 100 jobs in Greater Philadelphia and drive \$12.9 billion in economic activity in the region annually. [www.sciencecenter.org](http://www.sciencecenter.org)

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