
Conference Review

Maryland and Virginia unite at 2007 Mid-Atlantic Bio Conference

Harley King

is a student in the Johns Hopkins University MS/MBA Biotechnology program.

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‘An army of dragons is on the horizon’ exclaims BIO’s President James Greenwood. ‘These dragons wear t-shirts saying “Medicare”, but upon closer examination we discover these dragons are greying and their t-shirts actually say “Alzheimer’s”, “cancer”, and “diabetes”. This is an army of baby-boomers’.

The oldest baby boomers will be eligible for social security benefits starting next year. In addition to longer-life expectancies, diseases and age-related problems will also increase the burden on federal entitlement spending. Age-related healthcare costs will increase 18 per cent by 2050 with 80 per cent of spending occurring in just seven categories.¹ Biotechnology products are found in all seven categories.

Greenwood is optimistic that biotechnology will reduce the costs and improve the efficacy of treating diseases of the elderly. Speaking to industry leaders, he concluded, ‘Because of what you do everyday with biotechnology, we have confidence you will slay these dragons’.

More than 840 professionals from 24 states attended the 2007 Mid-Atlantic Bio Conference. Unlike some conferences with an all-science or all-business focus, this conference is a hybrid. Participants from 640 life science organisations and 69 venture investment firms applauded and discussed both science and business.

The event was sponsored by the Mid-Atlantic Venture Association (MAVA), Virginia Biotech Association (VaBIO), and the Tech Council of Maryland (MdBio). ‘Mid-Atlantic Bio has continued to grow since launching in 2005 – both in terms of attendance size and scope of programming. This year’s overwhelming attendance underscores this region’s tremendous support for the bioscience industry’ said Mark A. Herzog, executive director of VaBIO.

VaBIO and MdBio were not always cohosts. The joint conference grew from separate Maryland and Virginia conferences about three years ago. Maryland had a conference. Virginia had a conference too. Herzog says, ‘We realized we were fighting for resources when cooperating would bring us more’. Ric Zokour of MdBio says the cosponsorship ‘is a great opportunity to attract money to the area and find out what others are doing across the Potomac’.

And 15 businesses in the area are doing wonderful things. Each of the 15 businesses passed several rounds of scrutiny to present before an audience of venture capitalists and industry professionals. The majority of companies were selected from host states Maryland and Virginia. Others were selected from Pennsylvania and New Jersey. ‘Our goal was to select some of the most fundable healthcare investment opportunities in the

market and we are proud that our rigorous selection process has identified these 15 quality presenting companies for our... conference' said Julia Spicer, executive director of MAVA.

Executives from the companies participated in pre-conference programmes like networking events and a half-day boot camp session helping them prepare for the formal presentations. Companies came asking for a range of investments. Two of the 15 companies came seeking \$40m while four companies were not seeking funding at all. So why did they present? Sequoia Pharmaceuticals (Gaithersburg, MD) CEO Gary Altman said that he wanted to show off the good science being done at Sequoia so that when he needs funding, investors will remember his company. CEO Joe Hernandez of Innovative Biosensors, Inc. (Rockville, MD) develops and manufactures rapid, portable testing systems for pathogen detection. He attended to listen to other presentations, to network, and to get a sense of community.

Twelve of the 15 companies are developing treatments with proteins, small molecules, RNA, and viruses. Both SMART Biosciences (Philadelphia, PA) and Panacea Pharmaceuticals (Gaithersburg, MD) are using biologics to treat Alzheimer's disease. Nucleonics (Horsham, PA) uses interference-based RNA (RNAi) to treat Hepatitis B and C. Neotropix (Malvern, PA) harnesses naturally occurring viruses specifically targeting tumours. GlycoMimetics (Gaithersburg, MD) creates small molecules mimicking biologically active carbohydrates. The company's initial focus is fighting inflammation and infectious diseases.

Exhibitors in 50 booths proffered an array of services and products. Pipette tips? Covered. Patent services? Check. Biotechnology incubators? Those were there too. Sally Sternbeck of Rockville Economic Inc. (Rockville, MD) came to the conference to offer real estate to nascent companies and also to educate. 'Incubators grow faster in terms

of revenue, employees, and capital', she explained, 'We came to support the industry'.

Exhibitors of another sort also lined the hallways. Seventeen poster presentations touting new research and novel patents were on display. Kevin Linkey of Spirus Labs (Washington, DC) showed research challenging the existing prion theory. If Spirus Labs is correct about their findings they will provide means for detecting Mad Cow Disease and other related illnesses.

Twelve panel discussions explored biotechnology-related issues. Pertinent topics ranging from biofuels to best business practices were discussed by industry experts. At 'Building Companies' local biotechnology CEO's presented their unique experiences and formulas for growth. Other workshop guests discussed stem cells, medical devices, and international competition. In a panel discussing strategies for funding emerging companies, Dr Garheng Kong of Intersouth Partners (Durham, NC) suggested that companies find an introduction to a venture capitalist. They should not send business plans. 'We receive so many business plans we have to toss most of them', Dr Kong says. 'A personal introduction weighs more heavily in the investor's mind than a spectacular business plan. Talk to someone in a business the venture capitalist is currently funding and ask them to introduce you'.

One panel underscored the oft-vociferous concern of patent reform. In 'Supreme Court IP Rulings 2007' panel speakers noted their discussion was a call to arms. Their invitation was propounded earlier that day by BIO's Greenwood. Listing biotechnology industry challenges in the future, he listed patent reform as a top concern. Congress's sweeping patent reform in favour of the electronics industry would increase the frequency and lessen the severity of patent infringement. That is bad news for biotechnology. He explained 'When companies consider infringement cost-effective it undermines our ability to find cures for diseases'. In a question-and-answer session following his

speech, an audience member asked what could be done to prevent the reform. Greenwood's answer was swift, 'Contact your local representative. I brought some letters with me'.

There is much about biotechnology to celebrate. Nobel Laureate Dr Thomas Cech, president of the Howard Hughes Medical Institute (HHMI), David Brennan, CEO of AstraZeneca, James Mullen, Chairman and CEO of Biogen Idec, maintained the conference's enthusiasm by focusing on biotechnology's achievements and its limitless potential. Dr Cech reminds, 'HHMI is about funding people, not projects'. Biotechnology should not forget its focus on helping people.

Increasingly, many of those people are living outside the US. To be successful, biotechnology companies must develop an international focus from inception. Next year's Mid-Atlantic Bio promises to help.

The conference will have a strong international focus. The International Pavilion will allow delegations to exhibit, meet, and

share best practices. The International Partnering Programme will assist global partners in networking with Mid-Atlantic industry. '2008 Mid-Atlantic Bio will showcase not only the region's bioscience community but will also work to forge life sciences relationships with international delegations and industry', says Ric Zakour. 'This international focus is an outgrowth of the coalition's meetings with health, science or economic ministers from more than 20 countries to join us next year'.

The Mid-Atlantic Bio 2008 conference will be held on 22–24th October at Marriott Westfields in Dulles, Va. Maybe by then biotechnology will have slain those dragons.

Reference

1. Martini, E. M., Garrett, N., Lindquist, T. & Isham, G. J. (2007). The boomers are coming: A total cost of care model of the impact of population aging on health care costs in the United States by major practice category. *Health Services Res.* **42**(1), 201–218.