

New York Life Sciences Initiative

Initiative	Date Announced	Description	Status Update
Real Estate - Underway			
JLABS	Jan-17	<ul style="list-style-type: none"> 30,000 SF incubator that will provide pre-built office and wet lab space for ~30 early stage life sciences companies, as well as access to commercialization expertise from Johnson & Johnson's (J&J's) network. Subletting space from the NY Genome Center at 101 Avenue of the Americas NYS is providing capital grant of \$17mm to build out the space. Operated by J&J's Innovation Group which will cover operating expenses. 	<ul style="list-style-type: none"> Construction is underway, with expected opening in late June 2018. JLABS has begun accepting its initial tenants and expects to open near capacity; two PF portfolio companies, Repairogen and Epibone, have been accepted.
BioLabs@ NYULangone	Jun-17	<ul style="list-style-type: none"> 50,000 SF incubator that will provide pre-built office and wet lab space for ~35 early stage life science companies. Located at 180 Varick Street in space leased by NYU that was previously ImClone's headquarters. Funding for buildout: \$5mm from NYCEDC, \$2mm from NYS, and \$5mm from NYU. Operated by NYC affiliate of Cambridge BioLabs with operations covered by rent and corporate sponsorship. 	<ul style="list-style-type: none"> 3,000 SF of co-working desk space (non-wet lab) opened late 2017. Construction underway on balance of space with expected completion 2H18.
LaunchLabs	Jun-17	<ul style="list-style-type: none"> 15, 000 SF incubator that provides access to desk/lab space, mentorship with large pharma companies and other LS companies, access to highly specialized equipment, and programming. Located at 430 East 29th Street at the Alexandria Center. Funded and operated by Alexandria Real Estate, which started a seed fund to make early stage investments as well. 	<ul style="list-style-type: none"> Opened in 2017 Currently has capacity for 5-10 more companies

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Real Estate - Announced			
Applied Life Sciences Hub RFEI	Jan-18	<ul style="list-style-type: none"> • NYCEDC issued a Request for Expressions of Interest (RFEI) related to the development of a 300,000 SF life sciences hub that will provide wet lab and office space for a mix of commercial and academic translational research uses. Goal is to provide space options for growth and later stage life science companies in a setting that also facilitates collaboration with academia. • NYCEDC is prepared to provide up to \$100mm of capital grants to the non-profit partner in the project. • Three city-owned sites were included in the RFEI, though private sites can also be proposed. City sites include: Department of Health building at First Avenue and 26th Street (335,000 SF); Department of Education building in Long Island City on the waterfront (585,000 SF); and a vacant site at Second Avenue between E. 126th St and E. 127th St (as of right buildable of 770,000 SF). 	<ul style="list-style-type: none"> • Proposals were due May 17, 2018
E-Center	Mar-18	<ul style="list-style-type: none"> • NYCEDC issued a Request for Proposal related to the development of a 30,000 SF life sciences center that will provide (a) dry co-working space for expansion of growth companies and (b) programming for talent development. Mission is to become a central hub that is going to reflect the vision of the life sciences community in NYC. • NYCEDC funding of ~\$5mm is expected to be frontloaded during Years 1-5. All other details are TBD. 	<ul style="list-style-type: none"> • RFP is underway; submissions were due 5/31/18 • E-Center is expected to open in 2019

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Tax Credits			
Excelsior¹	Dec-16	<ul style="list-style-type: none"> \$10mm/annum of refundable NYS tax credits available to life science companies: <ul style="list-style-type: none"> - Jobs Credit: 6.85% of wages/new job; must create at least 5 new jobs - Investment: 2% of qualified investment (tangible property) - R&D: 50% of Federal R&D credit; capped at 6% of NYS R&D 	<ul style="list-style-type: none"> Program available today and credits awarded on a case-by-case basis as negotiated with Empire State Development.
R&D¹	Dec-16	<ul style="list-style-type: none"> \$10mm/annum of refundable NY State tax credits against R&D expenses (excluding contract research expenses): <ul style="list-style-type: none"> - 15% for new life sciences businesses with 10+ employees - 20% for businesses with less than 10 employees - Up to \$500K/company per year for three consecutive years; maximum of \$1.5mm per company "New business" is less than 5 years old and less than 50% is owned/controlled by another entity. 	<ul style="list-style-type: none"> Tax credit program in place and effective for 2018 tax year.
NYC BioTech Tax Credits	Mid-2019	<ul style="list-style-type: none"> Must have no more than 100 FT employees (75% in NYC), R&D to Net Sales ratio of greater than or equal to 6%, and less than \$20mm in gross revenue for previous year Credit allows up to \$250k/year through: <ul style="list-style-type: none"> - 18% of R&D for emerging tech - 9% of qualified research expenses - 100% of high-technology training expenses (up to \$4,000/employee/year) 	<ul style="list-style-type: none"> Tax credits are available currently

¹ Companies cannot participate in both tax credit programs simultaneously for the same activity.

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Investment Capital			
Early Stage Life Sciences Fund	Ongoing	<ul style="list-style-type: none"> • \$200mm life sciences fund that will provide investment capital to early stage life sciences companies located in New York, with a particular focus on companies that spin out of NY-based universities and medical centers. • PF will invest \$10mm and NYS will match up to \$100mm. Other investors will include (1) high net worth individuals, (2) pharmaceutical corporates, and (3) NYC academic center endowments. 	<ul style="list-style-type: none"> • Two potential candidates were identified but neither was ultimately interested in the position. Over 20 candidates were interviewed by the project team between Fall 2016 and 1Q18 and no offers were made.
Life Sciences Accelerator Program/ IndieBio - NYC	Oct-17 (RFP only); selection of IndieBio not announced	<ul style="list-style-type: none"> • NY State issued an RFP in October 2017 to select an operator of an accelerator program focused on early stage life science companies, in particular supporting university spin offs. Accelerator will provide funding, space, training, programming, and networking to help accelerate the number and quality of early stage life sciences companies in New York. • In 1H18, IndieBio was selected to run a life sciences accelerator program in NYC. NYS is providing \$35mm for operating expenses. • Structure/terms and logistics are still under negotiations. • Target launch is early 2019. 	<ul style="list-style-type: none"> • Currently, PFNYC and SOSV are having ongoing discussions on a potential partnership.

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Other			
Internship Program	Dec-16	<ul style="list-style-type: none"> Through an RFP process, NYCEDC selected West Side Strategies to operate a summer internship program for life sciences and health care. Up to \$7.5mm of funding will be provided by NYCEDC to fund this program. West Side is responsible for identifying potential interns (university level) and then placing them in both life science companies and related non-profit entities. Interns are expected to be paid and NYCEDC is providing funding to subsidize a small number of interns that get placed at non-profits and smaller companies. 	<ul style="list-style-type: none"> First internship program in summer 2017 placed 36 interns. For 2018, NYCEDC is currently reviewing 300 applications and will be selecting 100 students for the 2018 program, which will run from June 4 – August 10.
New York Life Sciences Venture Exchange (NYLSVX)	NA	<ul style="list-style-type: none"> A program led by Columbia Technology Ventures intended to identify and match senior management talent with life sciences startups in NY. Initial partners include the ten major academic medical centers in the NY metro region. Initial focus will be on sourcing CEOs from local NY/NJ/CT biopharma and device firms. Other talent searches will be focused on experienced technical, business, and regulatory staff. 	<ul style="list-style-type: none"> Program has started to identify candidates and is building out its database.
ELabs	Ongoing	<ul style="list-style-type: none"> Tuition-free, 6-month program for graduate students of science, engineering and medicine, post-doctoral fellows, medical residents, physicians, nurses and other scientists, researchers and technologists in NYC. Syllabus includes building a strategic plan, product/business mode definition, financing/fundraising feedback, financial modeling, team development, IP, delivering an investor pitch, and other critical factors related to building a business. Participants must live and/or work in NYC and have a background in STEM (undergraduate or graduate degree within past 10 years). Participants are introduced to potential funding opportunities via the annual demo day. 	<ul style="list-style-type: none"> 2018 Pitch Day was on 4/4/18 Applications for 2019 program will begin in Summer 2018 and participants will be interviewed in Fall 2018

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Outside NYC			
Empire Discovery Institute (EDI)	May-18	<ul style="list-style-type: none"> • A partnership of 3 academic biomedical research institutions in Upstate NY: University of Rochester, University of Buffalo, and Roswell Park Comprehensive Cancer Center • EDI will identify research from its three university partners that has promising commercial potential and fund pre-clinical/proof of concept studies with the goal of increasing the number of commercial spin outs from these institutions. • Based on the successful Tri-Institutional Therapeutics Discovery Institute in NYC founded by Memorial Sloan Kettering, Rockefeller, and Weill Cornell Medical • Total funding for first 5 years is ~\$47mm, with \$35.4mm from NY State and \$12mm from the 3 partner organizations. • Judith Dunn will be CEO of the EDI. Dunn brings 25 years of pharmaceutical development experience, most recently having served as global head of clinical development for Roche and head of the company's Innovation Center in NYC. 	<ul style="list-style-type: none"> • Announced on 5/24/18