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New BIO Survey: U.S. jobs, patients, competitiveness benefitting from Therapeutic Discovery awards

Washington, D.C. February 11, 2010 – The Therapeutic Discovery Project (TDP) is important to the viability of the companies receiving a TDP award and allowed these small businesses to create or sustain jobs, according to a new survey of CEOs of small biotech firms that received Therapeutic Discovery Project awards last fall.

The survey, conducted by noted research firm Penn Schoen Berland and sponsored by the Biotechnology Industry Organization, found:

- Four out of five CEOs say the TDP is important to support the survivability and viability of their companies.
- On average the companies that responded to the survey have 22 employees. TDP funds helped to create on average six jobs and sustain seven jobs per company.
- Many CEOs say that much more funding is needed to complete breakthrough projects and developments.
- Even though CEOs think more funding is necessary, they do believe that the program awards help address a spectrum of costly disorders and diseases.
- About 30 percent of the CEOs of these small companies that received a TDP award reported that they have been approached to move their operations offshore. Nearly half of companies say they are more likely to keep their operations in the U.S. since the TDP award announcement.

“The Therapeutic Discovery Project awards are fostering U.S. innovation, creating and saving jobs, and helping companies accelerate progress toward new breakthroughs,” said Jim Greenwood, president and CEO of the Biotechnology Industry Organization (BIO). “With the TDP, biotech companies are answering President Obama’s call for investing in innovation. To maintain and strengthen our global leadership in the life sciences, this is precisely the kind of investment that should be renewed and expanded.”

Greenwood was joined by Russ Herndon, president and CEO of Hydra Biosciences, a TDP awardee. Hydra Biosciences received nearly \$750,000 to develop novel compounds to treat pain, inflammation, and pulmonary diseases using its expertise in Transient Receptor Potential Ion Channels.

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About this Study:

Penn Schoen Berland (PSB) PSB conducted a 15-minute online survey of 226 C-Suite Executives whose companies were among those awarded Therapeutic Discovery Project credits or grants, from November 4th 2010 through February 1st, 2011. Overall, the margin of error is $\pm 6.25\%$.

About Penn Schoen Berland

Penn Schoen Berland is a global research-based consultancy that specializes in messaging and communications strategy for blue-chip political, corporate and entertainment clients. PSB has over 30 years of experience leveraging unique insights about public opinion to provide clients with a competitive advantage. PSB executes polling and message testing services for Fortune 100 corporations and have helped elect more than 30 presidents and prime ministers around the world. Penn Schoen Berland is a part of Young & Rubicam Brands, a subsidiary of WPP, one of the world's leading communications services networks. More information is available at www.psbresearch.com

About BIO

BIO represents more than 1,100 biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the BIO International Convention, the world's largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. BIO produces BIOtech Now, an online portal and monthly newsletter chronicling "innovations transforming our world."