

Commentary

Christian Johansson: The awakening of a sleeping giant

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## **BALTIMORE -**

Johns Hopkins University has played a significant role in leading Baltimore's transformation from an industrial to a knowledge-based economy over the past 40 years. Johns Hopkins' mission has been focused on patient care, teaching and research, and in this regard the university is one of the most successful in the world. Yet this focus has not served as a catalyst for private-sector entrepreneurial growth to the same extent as in its peer institutions such as Harvard, MIT or Stanford.

But this is changing. Johns Hopkins is at a tipping point, one that will impact the culture of the institution, new patient treatments and ultimately the economic development of the region. This is good news for Baltimore.

Historically, commercialization and entrepreneurship were not considered core to Johns Hopkins' mission. The result: an institution that is ranked No. 1 in patient care, No. 1 in National Institutes of Health funding, No. 3 in biotech patents and No. 7 for biotechnology publications. Yet it has fallen far short of its peers in technology transfer and commercialization, ranking 37th nationally. While Hopkins continues its long-standing mission and core functions, it is also learning to compete in these other areas of opportunity.

The key driver of this cultural shift at Hopkins is the increased emphasis placed on transferring research discoveries from the lab to life-saving medications that impact patient care. With the expectation that NIH funding will stagnate, Hopkins' research scientists are beginning to look elsewhere for project funding. This shift is supported by three initiatives:

First, the Science + Technology Park at Johns Hopkins. For the first time in the university's history, it will be possible for entrepreneurs and biotech firms to collocate with Hopkins' scientists and clinicians in office and lab space, located adjacent to the medical campus in East Baltimore. This project spans over 80 acres and consists of more than 1.1 million square feet of lab space. It mixes public and private tenants that already include the Johns Hopkins Institute for Basic Biomedical Sciences, Howard Hughes Medical Institute and Cangen Biotechnologies.

Second, new venture capital interest in Johns Hopkins. The culture at Hopkins has been a deterrent for investing money in the university's research and commercialization. Today, Hopkins is actively changing that perception and venture firms from around the U.S. are taking notice. The School of Medicine's Alliance for Science and Technology regularly holds meetings and invites research scientists to present their promising ideas to a group of distinguished

investors. In August, the Department of Oncology and the Sidney Kimmel Cancer Center held their first bio investor conference. The conference sold out and drew an impressive list of venture capitalists, biotech and pharmaceutical executives. Recently, InterWest Partners, a prominent West Coast venture capital firm and the Wellcome Trust, based in London, invested \$20 million in Amplimmune, a Johns Hopkins startup. This venture capital funding is one of the largest ever early stage investments in Hopkins history. Since 2000, 31 companies have been created based on Johns Hopkins technology and these firms have garnered more than \$400 million in investment.

Third, the Johns Hopkins Carey Business School. One of the challenges to success cited by biotech startups is the lack of good management talent — a problem that will also deter venture capital funding. Nearly every major research institution that has a long-term record of strong commercialization also has a highly-ranked business school. Having recently received a \$50 million donation from the W. P. Carey Foundation and hired its first Dean, Yash P. Gupta, the Johns Hopkins Carey School of Business has the potential to play a significant role in adding management talent for local biotech firms and helping to accelerate commercialization throughout the Baltimore region.

Beginning with the cultural thaw and extending to the bio-park development, increased venture capital and the changes at the business school, strong forces are positively impacting Johns Hopkins' future as a center for translational medicine and commercial development. Collectively these factors “have awakened a sleeping giant” — a giant that has the resolve to close the opportunity gap in technology transfer and commercialization. We urge the business, research and investment communities to take notice of these significant changes at Johns Hopkins and to build upon them. This is an exciting time to be at Johns Hopkins and in greater Baltimore.

*Christian Johansson is president and CEO of the Economic Alliance of Greater Baltimore, a public/private partnership that markets the greater Baltimore region.*

*Examiner*