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## **BioInnovation Institute in Akron Launched**

*Public-private partnership commits more than \$80 million  
to create a leading center for medical excellence;  
collaboration will focus on biomaterials and medical devices*

**(AKRON, Ohio, Oct. 16, 2008)** – Fueled by a grant from the John S. and James L. Knight Foundation, five leading medical and educational institutions today announced the creation of the BioInnovation Institute in Akron – a unique collaboration that will expand upon the region’s rich legacy in industrial and materials science to pioneer the next generation of life-enhancing and life-saving innovation for the 21st Century.

Founders of the BioInnovation Institute include Akron Children’s Hospital, Akron General Health System, Northeastern Ohio Universities Colleges of Medicine and Pharmacy (NEOUCOM), Summa Health System, and The University of Akron.

“The BioInnovation Institute in Akron is uniquely positioned to meld the region’s traditional strengths in research, education, and world-class health to create transformational new technologies with a direct impact on the people we collectively serve,” said William H. Considine, chairman of the BioInnovation Institute and president and chief executive officer of Akron Children’s Hospital. “Our vision of making Akron a leader in the biomaterials field is absolutely attainable, given Akron’s intellectual, educational, research, and commercial strengths.”

Mr. Considine said the BioInnovation Institute’s goals include:

- Creating a nationally distinctive center of excellence at intersection of biomaterials and medicine
- Translating leading edge research into life-saving medical devices
- Improving the health of the community
- Rapidly growing annual biomaterials-related research funding across the partners
- Increasing investment by national firms into regional biomedical start-ups and companies
- Increasing employment opportunities for those educated locally and drawing talent from around the globe
- Adding thousands of new jobs in the region by 2018

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### **John S. and James L. Knight Foundation Leads Funding Effort**

Funding to create the BioInnovation Institute in Akron began with a \$20 million grant from the John S. and James L. Knight Foundation, the lead funder and founding partner of the Institute. The foundation served as a catalyst, bringing the operating partners together and supporting the development of the Institute from concept to reality.

In unveiling the grant for the Institute, Dr. W. Gerald Austen, chairman of Knight Foundation, said the partnership for the BioInnovation Institute in Akron represents “something bigger and more powerful than the sum of its parts – something transformational.”

“It is our hope that the Institute will make Akron a world-class center for bioinnovation,” Dr. Austen said.

Knight Foundation has committed more than \$117 million in grants to Akron since its founding in 1950, with a recent focus on local economic development to “help create transformational change.” Akron is the hometown of Knight Foundation’s founders, John S. and James L. Knight.

In addition to the grant from the Knight Foundation, each of the founding organizations are contributing \$4 million in matching funds. The State of Ohio has also contributed \$8.675 million in previously announced Third Frontier state-development grants.

“We expect these initial contributions will be the genesis of a larger effort,” said Eric D. Fingerhut, chancellor, Ohio Board of Regents. “The state, the Knight Foundation, and the founding members of the BioInnovation Institute have joined together to make the vision of transformative healthcare a reality in Akron, a vital step in driving innovation for the region and Ohio.”

FirstEnergy Corp. became the first community supporter of the BioInnovation Institute with a pledge of up to \$10 million over the next 10 years, expressing long-term support and confidence in the Institute’s transformative impact on the local and regional economy. The funds have been designated to support capital expenditures for energy-efficiency technologies at Institute facilities.

“FirstEnergy is proud to invest in the long-term sustainability of the BioInnovation Institute in Akron,” said Anthony J. Alexander, president and chief executive officer of FirstEnergy. “Through the collective strength of the founding organizations, we believe the Institute can help make a transformative change in our region, leading to a future in which the Akron area is viewed as a vital center for cutting-edge research, education and healthcare.”

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### **Institute to Combine Physical and Virtual Centers of Excellence**

The BioInnovation Institute in Akron will employ a number of physical and virtual entities as its partners collaborate in the coming months and years. These entities will be located in Akron and will likely include:

- **The Orthopedic Research Institute of Northeastern Ohio**
- **The Center for Biomaterials and Medicine** – a research facility to be located on the campus of The University of Akron
- **A Center for Health Care Training**, which will also include educational and office facilities for NEOUCOM
- **A Medical Device Concept Laboratory**
- **A Center for Clinical Trials**

### **Local, Global Experts to Lead BioInnovation Institute**

Individually, each of the founding institutions is a leader in its respective areas of expertise. Together, they represent:

- Leading U.S. biopolymer program
- Highly-regarded academic and clinical orthopedic programs with nationally ranked residencies
- Millions of dollars invested annually in academic programs, clinical research, and commercialization efforts
- Industry-leading researchers, physicians, and medical residents

Mr. Considine said a nationwide search has begun for an executive director who, with a board of directors that will include the founding partners and other national and global biomaterials and medical experts, will lead the BioInnovation Institute. Aram Nerpouni, vice president of the regional biomedical business accelerator BioEnterprise, will serve as interim director during the search. BioEnterprise facilitated the development of the BioInnovation Institute in Akron and will support its efforts.

Faculty members will include researchers, physicians, and educators from the partner organizations.

“With the launch of the BioInnovation Institute in Akron today, we mark the beginning of the next chapter in the history of Akron and the next major milestone in the development of the biomaterials industry worldwide,” concluded Akron Mayor Don Plusquellic. “This collaboration will empower our region’s academic, medical, research, and industrial organizations to take their rightful place as leaders in biomaterial and medical innovation.”

### **About the BioInnovation Institute in Akron:**

The BioInnovation Institute in Akron is transforming Akron into a model for biomedical discovery and enterprise. Through the collaboration of complementary research, education, and health institutions, the goal of this initiative is to expand Akron’s rich legacy in materials science to pioneer the next generation of life-enhancing and life-saving innovation for the 21st Century. For more information, visit [www.bioinnovationinstitute.org](http://www.bioinnovationinstitute.org).

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**About the John S. and James L. Knight Foundation:**

The John S. and James L. Knight Foundation promotes journalism excellence worldwide and invests in the vitality of communities in the United States where the Knight brothers once owned newspapers. Knight Foundation invests in ideas and projects that can lead to transformational change.

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