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COLLEGE OF MEDICINE AWARDED GRANT FOR INNOVATION PROGRAM TO SUPPORT LAUNCH OF BIOMEDICAL COMPANIES

Funding announced at Innovation Café forum, a new recurring program designed to cultivate the region's "entrepreneurial ecosystem"

HERSHEY, PA– [Penn State College of Medicine](#) announced today it has been awarded a \$425,000 grant as part of the [Discovered in PA, Developed in PA](#) (D2PA) program, from the Pennsylvania Department of Community and Economic Development. The grant will aid in accelerating new company growth and entrepreneurial activity connected to the strong research base at the College of Medicine. The formal announcement was made by C. Alan Walker, secretary, Pennsylvania Department of Community and Economic Development (DCED), at the College's monthly Innovation Café forum.

“With this grant, the DCED has recognized the tremendous potential of biotechnology and health care for creating jobs, stimulating the regional economy, and advancing the health and well-being of Pennsylvanians,” said Harold L. Paz, Penn State Milton S. Hershey Medical Center CEO, Penn State's senior vice president for health affairs, and dean of the College of Medicine. “This support will enable more Penn State College of Medicine researchers to develop their discoveries into new technologies and companies that can transform medicine and health care.”

The D2PA grant to the College of Medicine, one of only a few selected in a highly competitive process, ignites several new initiatives, including an “Executive-in-Residence” program designed to connect faculty who are seeking to launch new biotech companies with experienced entrepreneurs and business leaders. Penn State also incorporated ExecuStar into the program for training early stage high-growth company leaders with the skills to successfully expand their organization.

“When I travel around Pennsylvania I am amazed by the creative research that is being developed at places like the Penn State College of Medicine,” said Secretary Walker. “Their work is not only making life-altering discoveries, but creating future opportunities for production and job creation. By partnering with entrepreneurs through programs like Discovered in PA, Developed in PA, Pennsylvania can become a world leader in accelerating innovation.”

The D2PA program was established by the DCED to build capacity to better support Pennsylvania businesses and to spur creativity and innovation in the provision of economic development services, from business incubating to mentoring to marketing and beyond. For more information on the D2PA program or other economic development initiatives in Pennsylvania, visit www.newPA.com.

“We are pleased Penn State College of Medicine has been selected as a leader in the region to help bridge the gap between economic development and the research community,” said Daniel Notterman, M.D., vice dean for research and graduate studies, Penn State College of Medicine. “These programs support our ongoing effort to drive new investments, enhance regional innovation and create jobs.”

The announcement came during today’s Innovation Café, a new initiative of the Penn State College of Medicine, held at the Hershey Center for Applied Research. The goal of Innovation Café is to engage regional stakeholders in an ongoing conversation about fueling central Pennsylvania’s “entrepreneurial ecosystem”—a network of people and organizations with the tools and expertise to help bring research ideas out of the lab and into the marketplace. Innovation Café and the “Executive-in-Residence” are two of the many new programs launched by the College of Medicine and led by Keith Marmer, D.P.T., M.B.A., associate dean for research innovation, and director of the Office of Technology Development.

Penn State College of Medicine

Enrolling its first students in 1967, Penn State College of Medicine confers the doctor of medicine degree and, in conjunction with the University's Graduate School, offers doctor of philosophy and master of science degrees in a number of fields. Located on the campus of Penn State Milton S. Hershey Medical Center, the College of Medicine boasts a portfolio of more than \$100 million in funded research annually. On the web at <http://med.psu.edu>.