

Frequently Asked Questions—

The Austen BioInnovation Institute in Akron

What is the Austen BioInnovation Institute in Akron?

The Austen BioInnovation Institute in Akron is a unique collaboration of complementary research, education and health institutions that will expand upon Akron's rich legacy in industrial and materials science to pioneer the next generation of life-enhancing and life-saving innovation for the 21st Century.

Who created the Austen BioInnovation Institute in Akron?

The founders of the Austen BioInnovation Institute in Akron are: 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. Initial funding and support have been provided by the John S. and James L. Knight Foundation, the founding partners, the State of Ohio, Summit County, the City of Akron and additional private, philanthropic and government efforts.

What does The Institute hope to accomplish?

In the next five years, Akron will be established as a national leader in biomaterials and medicine and will develop a reputation for excellence in biomedical research, education, clinical services, and commercialization.

How will The Institute be funded?

Funding for The Austen BioInnovation Institute in Akron reflects the spirit of cooperation and collaboration that created it. Together, eight organizations have committed up to \$80 million for the next five years. Initial funding and support have been provided by the John S. and James L. Knight Foundation, the five founding partners, the State of Ohio, Summit County, the City of Akron and additional private, philanthropic and government efforts.

What makes this Institute unique among healthcare institutions and healthcare educational organizations?

The Austen BioInnovation Institute in Akron is uniquely positioned to meld the region's traditional strengths in polymers, advanced manufacturing and world-class healthcare to create a transformational net in orthopaedics, wound care and biomaterials.

What are The Institute's areas of focus?

The Austen BioInnovation Institute in Akron is focused on research, education and health. The application of biomaterials and medicine is the initial **research** pillar that will support a center of excellence with core strengths in orthopaedics, wound care and other niche areas of expertise.

In health, the growing prevalence of musculoskeletal diseases will drive increasing demand for the next generation of orthopaedic biomaterials. Akron's assets in research, development and

manufacturing position the region to serve as a leader in biomaterials and medical device development.

In education, Akron-trained clinicians and scientists work on the world stage of research and health. The area currently boasts thousands of physicians, researchers, medical educators and hundreds of interns and professionals in numerous other high-demand healthcare fields. The Austen BioInnovation Institute in Akron will enhance the principal institutions' offerings in science, technology, engineering and math to ensure that Akron attracts, and retains, a world-class healthcare workforce.

How can we create a world-class center for healthcare innovation in Akron?

The Austen BioInnovation Institute in Akron's vision of becoming a leader in the biomaterials field is an attainable goal given the historic and existing positioning of Akron's core intellectual property, research, educational, healthcare and commercial strengths. Together, the founders of the Austen BioInnovation Institute in Akron — 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 — are recognized national leaders in research, education and health, representing:

- Top five U.S. polymer science and engineering program
- The most productive University technology transfer program per dollar of research in the United States
- Highly regarded regional orthopaedic programs
- Significant investments in annual academic, clinical research and commercialization efforts

In addition, the region's healthcare economy already provides a foundation for further growth. For example:

- Healthcare provides more than 230,000 jobs in Northeast Ohio
- Through the State of Ohio's Third Frontier and Building Ohio Jobs programs, more than \$600 million in biomedical investments are in progress
- Investors have infused \$380 million into regional biomedical companies in the past two years
- Ohio is among the top five states nationally in the number of healthcare venture capital firms, and No. 1 between the coasts

How will The Institute impact Northeast Ohio?

This collaboration of five independent institutions will leverage the participants' individual strengths and collective mass to create a community impact beyond the reach of any one institution. Goals of The Institute include:

- Growing annual revenue
- Increasing cumulative incremental research funding
- Attracting cumulative incremental corporate investment

- Providing employment opportunities for those educated locally and drawing talent from around the globe
- Adding thousands of new jobs in the region by 2018

How can competing institutions collaborate on an initiative such as The Institute?

The Austen BioInnovation Institute in Akron is a partnership among complementary — and sometimes competing — institutions. It is based on the premise that only by harnessing our collective strengths can we take our rightful place as the leading center for biomedical innovation. The whole purpose of the Austen BioInnovation Institute in Akron is to introduce an advanced level of medical research and innovation that will benefit our patients.