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Florida - Top Five Regions Targeting Biotech Companies, 2008

February 19, 2008

By **John Carroll**

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Florida finds fresh ways to push the industry

The Sunshine State first hit the Top 5 in 2007. Last year we noted that Florida's willingness to contribute hundreds of millions of dollars to attract satellite operations of leading research institutions was one of the boldest experiments yet in using state money to kick start its biotech industry. Florida already has some of the most productive researchers in the world at its universities, which regularly appear among the top institutions for reaping long lists of important new drug-related patents.

Florida is back this year because they are keeping up the good work, as Palm Beach County and the state bring in the Max Planck Florida Institute. The Max Planck Society earlier announced that it was taking up incentives from the state and county to locate next to Scripps' new research center, creating a research cluster which is tapping tens of millions of dollars from the state Innovation Incentive Fund. There was also \$60 million worth of incentives for Oregon Health & Science University Vaccine & Gene Therapy Institute to move into 130,000 square feet and create 200 new research jobs over 10 years. And at the beginning of February, Governor Charlie Crist announced an \$80 million grant to the University of Miami to expand its genetics research institution.

Money from the Innovation Incentive Fund will be used to hire in 300 new research and technology posts as the state stakes out a place in the hot field of genetics and disease. The grant is backing two groundbreaking scientists, Margaret Pericak-Vance and Dr. Jeffery Vance, who were wooed from Duke in 2007 as the state pulled out all stops in building up its research muscle. The university, meanwhile, wants to build a biotech complex in downtown Miami.

Florida became a trendsetter in its own right with major investments in new research centers. The Torrey Pines Institute for Molecular Studies gained \$90 million in state support to lure it down south with blueprints for a 100,000-square-foot lab. Scripps Research Institute and the Burnham Institute grabbed hundreds of millions of dollars more. All these moves have the potential to make Florida a new biotech hub, matching the brainpower in research with new companies looking to commercialize their discoveries. For a targeted strategy that has delivered quick results, Florida deserves all the recognition it's being given.

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Top Five Regions Targeting Biotech Companies - 2008

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This year *FierceBiotech's* list of top economic development efforts for biotechnology stays focused on the U.S., with five states that have stepped up to the plate with offers of significant financial support designed to spawn a new generation of drug developers. The state funds are coming at a critical stage, with the federal government keeping the cap on research budgets--both for budgetary as well as ethical concerns. And in many cases these state programs are driving the development of new facilities that will likely have a profound impact in determining where the industry will find its most fertile soil for future growth.



In the space of just a few years, [Florida](#) has launched an ambitious program to woo some of the world's top research institutes. Joined with university researchers who already have created a rich pipeline of discoveries, the state is likely to see its support for R&D breed new start-ups in the near future. [California](#) continues to innovate with its \$3 billion stem cell initiative--after clearing the initial legal hurdles in the way. And California's influence could clearly be seen in two other programs we recognize today in [New York](#) and [Texas](#). [Massachusetts](#), meanwhile, is promising to make up for years of benign neglect with a new set of biotech incentives that may well create a whole new model for a biotech economic development program other states can follow.

It's only unfortunate that we have to limit the list to five. New Jersey, Pennsylvania, Maryland, Connecticut and other states have all been working overtime to widen the gates in order to lure more developers into their arenas. New Jersey officials, in particular, tried and failed to pass a [\\$450 million program](#) to back stem cell research in the state. And we suspect that more such efforts will be made as state economic development groups continue to see biotech as a prime source of top jobs that will in turn spawn new, clean growth.

This is the third time we've completed a Top 5 list, and the first time we haven't had Singapore on the list. The city-state continues to push some amazing programs to fund research as well as corporate activities. And we'll be closely watching to see what new programs are unveiled in the future.

When we started this list [three years ago](#), the primary focus in the states' economic support of biotechnology followed a traditional path of tax incentives and research grants. Now those efforts have been joined with new incubators that are springing up around the country as well as freshly created venture capital organizations in Arizona and other states directly targeted at early-stage companies. And states are channeling billions of dollars in direct support as they foster research on the way to spurring the development of new companies. It's a pattern that has clearly raised the expectations of biotech companies in the U.S., and blazed a path that other economic development groups are sure to follow.