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Downtown Alliance Supports New York Academy of Sciences' 'Angel Life Network'

—Investment Program Will Promote Innovation and Match Healthcare Startups with Early-Stage Funding—

New York, NY (November 18, 2010)—The New York Academy of Sciences launched the Life Science Angel Network (LSAN) at an event at the Academy's Lower Manhattan headquarters today, with the Alliance for Downtown New York serving as a partner. The new investment network is designed to connect scientists and entrepreneurs with funding to support innovations in biotechnology, medical devices, and healthcare IT.

"The Academy of Sciences is an important part of Lower Manhattan's diverse and rapidly growing economic base," said Elizabeth H. Berger, President of the Alliance for Downtown New York. "Forward-thinking programs like the Life Science Angel Network will enrich the district's 400 year legacy of fostering innovation Downtown."

As the first angel group in New York City focused on healthcare and life sciences, the Life Science Angel Network will fill the gap between New York and tri-state area technology transfer offices, entrepreneurs, and venture capitalists by providing capital primarily through individual member contributions and sponsorships from organizations involved in supporting innovation and building companies. The program will leverage the Academy's wide-ranging network in the life sciences industry to uncover, fund, and mentor a wide variety of emerging life sciences companies.

"New York City has one of the largest concentrations of life science and biomedical research institutions in the world, but many of the new and innovative technologies they are producing lack the funding required for commercialization," said Mayor Michael R. Bloomberg. "The Academy's Life Science Angel Network will create new access to capital and establish new opportunities for our talented researchers to develop contacts within the investment and entrepreneurial communities. And it will further promote New York City as a worldwide center for bioscience."

"Our Mission is to provide young life sciences companies with financial and operational support, sector-specific mentorship, and access to a broad network of investors and entrepreneurs for subsequent institutional financing," said Dr. Milena Adamian, Director of the Angel Network at the New York Academy of Sciences.

Business plans submitted to the LSAN will be screened by a multi-disciplinary expert panel of clinicians, scientists, entrepreneurs and investment professionals. Selected

candidates will present to the entire membership to seek financing with clearly defined milestones and timelines.

Visit <http://www.nyas.org/LSAN> for more information about the Network.

The New York Academy of Sciences is an independent, not-for-profit organization committed to advancing science, technology, and society worldwide since 1817. With close to 25,000 members in 140 countries, NYAS is creating a global community of science for the benefit of humanity.

NYAS' core mission is to advance scientific knowledge, positively impact the major global challenges of society with science-based solutions, and increase the number of scientifically informed individuals in society at large. For more information please visit www.nyas.org.

The mission of the Alliance for Downtown New York is to be the principal organization that provides Lower Manhattan's historic financial district with a premier physical and economic environment, advocates for businesses and property owners and promotes the area as a world-class destination for companies, workers, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street.

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