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County’s First Bioscience Fund Can Fuel COVID-19 Testing and Vaccine

As the COVID-19 death toll tops 1,000 in the United States and 21,000 globally, Los Angeles County is poised as a potential leader investing in solutions to the pandemic.

Los Angeles County, home to more than 10 million residents, has suffered like other parts of the country with a shortage of tests and a lack of a vaccine.

As of Wednesday, 6,300 people had been tested in L.A. County, according to Public Health Director Dr. Barbara Ferrer.

“I want to remind all of us that in these times that are less than ideal, we don’t have all the testing we wish we had,” said Dr. Ferrer.
But that may change thanks to the County’s first Bioscience Fund and a potential public private partnership with bioscience investment firm MarsBio and Curative, a Los Angeles based company hoping to increase Coronavirus testing to 10,000 per day by next week with drive-through testing.

While testing will help slow the spread of COVID-19, a scalable vaccine is the only long-term solution to the pandemic. One such solution is in the works developing a novel vaccine technology that could enable rapid, scalable and low cost production of a COVID-19 vaccine.

“These innovations have the potential to save lives and lift the local economy in Los Angeles,” said Supervisor Mark Ridley-Thomas, the principal author of the motion initiating the County’s $15 million contribution to what will become a $40 million Bioscience Fund through the public private partnership.

“The coronavirus outbreak has created unprecedented challenges for our society,” said MarsBio General Partner Llewellyn Cox. “As the virus has spread to California and impacted our lives and economy, we have been inspired as the bioscience community of LA has stepped up to face this challenge head-on. We are dedicated to defeating this virus by supporting LA’s world-leading scientists as they look to develop effective and deployable solutions to push back against its spread.”

In 2015 on a motion by Supervisors Ridley-Thomas and Solis, the LA County Board of Supervisors made economic development a priority by approving a Countywide Economic and Community Development Program to stimulate regional job growth and lift residents out of poverty. Seven industries were targeted based on their proven ability to create jobs and wealth. Bioscience is the first of the targeted industry sectors selected by the County for focused support. The motion also established the Bioscience Fund that included $15 million from the County to set up a leveraged, privately managed bioscience investment fund focused on helping bioscience startups in LA County.

The goal of the Bioscience Fund is to stimulate regional job growth and healthcare innovation. Based on the positive economic history of bioscience jobs, the loan to the Bioscience Fund is a promising investment to meet the County's interests in local economic development and signals to the financial marketplace that the Los Angeles region is a positive environment for early stage and growth companies in the bioscience sector. The County's dedication to the lead investment would serve the greater public purposes of economic growth, job creation, and healthcare innovation.

“The County is taking a significant step forward in acknowledging the value that it can bring to the table for ensuring that our local economy continues to provide quality jobs needed to sustain healthy, vibrant communities,” Supervisor Ridley-Thomas said at the time.
The Bioscience Fund is just one component of a comprehensive Bioscience Initiative spearheaded by Supervisor Ridley-Thomas including negotiating with a nonprofit research institute to develop a biotech business park at the Harbor-UCLA Medical Center campus; helping fund bioscience incubators at the Lundquist Institute and at California State University Los Angeles; approving the creation of “overlay zones” in almost a dozen locations across the county where bioscience commercial and industrial companies can co-exist free of the zoning restrictions that would otherwise make their clustering infeasible; and hosting a series of forums for the bioscience industry. The growing bioscience industry directly employs 90,000 people and generates $42.5 billion in economic activity in LA County.

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