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For more information:

Virginia Rothenflue
virginia@thbi.com | (512) 708-8424

New Report Examines Bioscience Industry's Economic Impact in Texas and Role in Global Pandemic

AUSTIN, TX - June 17, 2020 - The Biotechnology Innovation Organization (BIO) released new data on the bioscience industry in the United States. The new report, [The Bioscience Economy: Propelling Life-Saving Treatments, Supporting State & Local Communities](#), analyzes the bioscience industry's economic footprint across the nation and in Texas, the significant role of small- and mid-sized companies, and the industry's response to the COVID-19 pandemic.

Texas Profile

- Texas' bioscience industry continues to grow at a rapid pace, increasing its employment by 11.5 percent since 2016
- Over 100,000 bioscience industry jobs across 6,263 establishments
- Academic R&D expenditures at \$3.5 billion (2018)
- Nearly \$1.4 billion in NIH funding (2019)
- Venture capital investments at \$2.3 billion (2016-19)
- 4,950 patent awards to Texas inventors (since 2016)

According to Tom Kowalski, President and CEO of the Texas Healthcare and Bioscience Institute (THBI), "This report demonstrates very strong growth for the Texas life sciences industry. I am pleased to see that Texas continues to be in the top quintiles in the key national metric rankings. Our growth momentum continues to showcase the innovation taking place in the state with important participants, such as academic health science centers, researchers and entrepreneurs that contribute to developing medicines, vaccines and medical devices for patients."

"The bioscience industry's economic footprint reaches into so many local communities across the country. From capital investments to research & development, this report shows the impact of the biosciences across the nation's innovation ecosystem. The bioscience industry is critically important to Texas and we are proud to work closely with partners like the Texas Healthcare and Bioscience Institute (THBI) to help ensure the future of the

industry and its role as an economic driver in the region,” said Pete Pellerito, BIO Senior Policy Adviser for Federal and State Economic Development and Technology Transfer Initiatives.

The state-by-state industry assessment is the ninth in a biennial series, developed in partnership by [TEconomy](#) and [BIO](#), and studies the state of the U.S. bioscience industry and its associated innovation ecosystem at the national, state, and metropolitan area levels.

The analysis includes a fact sheet for Texas which can be found via the interactive map at www.bio.org/jobs.

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About THBI

The Texas Healthcare & Bioscience Institute (THBI) is the Texas policy voice for healthcare and bioscience and the only provider of statewide resources to its members and the industry. With a focus on using advocacy as a tool to create a more favorable environment for the life sciences, THBI works with government and industry leaders to attract new participants in the life sciences to Texas and to promote effective government legislation on behalf of the industry. The Texas Healthcare and Bioscience Institute is a nonprofit 501(c)(6) organization. www.thbi.com - [Facebook.com/txhbi](https://www.facebook.com/txhbi) - [Twitter.com/txhbi](https://twitter.com/txhbi)