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UC San Diego and Deerfield Management Create Poseidon Innovation to Advance Disease-Curing Therapeutics

In its first public-university partnership, Deerfield commits \$65 million to accelerate UC San Diego drug development cycle

University of California San Diego and Deerfield Management announce today the creation of Poseidon Innovation, LLC to advance disease-curing therapeutics. Through Deerfield's \$65-million commitment in Poseidon, UC San Diego investigators will have the funding and support to weather risky early-stage processes and expedite the drug-development cycle, allowing patients to receive treatment faster.

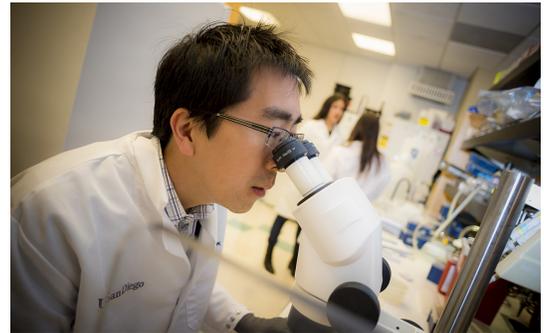


Photo by Erik Jepsen / UC San Diego Publications

The Poseidon Innovation partnership has the potential to further the high-quality research that has placed UC San Diego 7th in the nation in research expenditures (according to NSF's latest HERD rankings), with at least \$1 billion in sponsored research annually for the past nine years. Poseidon leverages UC San Diego's courage to dissect convention, and together with Deerfield, creates cross-disciplinary, flexible approaches to advance research and break down silos that often cause roadblocks to advancement. Furthermore, Deerfield may make additional capital investments through spin-off companies that emerge from Poseidon projects and show commercial potential.

Projects that enter Poseidon will be directed by a joint steering committee and have access to sufficient funding for a full drug development program. Investigational New Drug (IND) application-enabling work will be done in labs on campus and externally. Initially, Paul Roben, associate vice chancellor for the Office of Innovation & Commercialization; James McKerrow,

dean of Skaggs School of Pharmacy and Pharmaceutical Sciences; and Alan Saltiel, director of the Institute for Diabetes and Metabolic Health from UC San Diego will be on the joint steering committee with members of the Deerfield team.

“Poseidon Innovation provides a new pathway for our investigators to push their discoveries to fruition. The funding and drug development support provided can enable therapies to get to patients faster. In breaking the traditional rules of discovery, we can create a greater impact and a better future for patients,” stated Sandra A. Brown, vice chancellor for research at UC San Diego.

“The motivation and audacity to pursue novel ways to advance science and improve patient treatment is palpable on the UC San Diego campus. This drive, combined with world-renowned scientists, makes Poseidon an exciting endeavor and partnership. We look forward to helping create remarkable new therapeutics,” stated James Flynn, managing partner of Deerfield Management.

Roben commented, “Poseidon fills a gap in early-stage funding and support that many novel projects struggle to fill. This program will allow more projects to reach a critical decision point and, if successful, projects will have full funding to complete all studies necessary to file an IND application. This alone should provide investigators with tremendous time savings as the struggle for funding will be over. We look forward to many successful programs.”

About Deerfield: Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy.

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