



### **Texas' economy depends on life sciences...**

In case you haven't noticed, the Texas economy is booming. Defining the sole reason why Texas has the 10<sup>th</sup> largest economy in the world is difficult, but it goes without saying that the Texas life science industry plays a large part in that economic success. Our state's advancement of biomedical sciences, cancer research, biotechnology, and medical device innovation are all major factors in why Texas is an economic powerhouse and why Texas is one of the leading states in the development of medicine and medical devices.

The state of Texas is home to more than 5,500 life science and research firms, and almost 100,000 workers in the bioscience field call Texas their home. Medical and diagnostic labs, testing laboratories, and physical engineering and biological research firms employ tens of thousands of Texans in those categories alone. Texas' concentration of trained biotech workers is only one of the multiple reasons why we remain an economic powerhouse in the overall national view of the industry.

Academic research is also a driving force for life sciences innovation. Texas is home to some of the most innovative research facilities in the entire nation. The Texas Medical Center is the world's largest medical complex, and is also home to the largest children's hospital, and largest cancer hospital in the world. These research facilities and hospitals have been the forefront of advancing the life science industry through research, education and prevention tactics that benefit not only the patients, but also the Texas economy in the realm of jobs and a more advanced workforce that results from their success. Texas also holds 6 of the nation's top 100 medical schools and in 2014 alone, these institutions spent a combined total of \$2.5 billion in annual research and development expenditures. In 2017, Texas ranked 3<sup>rd</sup> in the nation for the number of clinical trials.

Research and development would not be possible without the Cancer Prevention and Research Institute (CPRIT), a tax payer funded program that has is able to expand the capabilities of private entities and create high quality new jobs. In fact, CPRIT contributes \$1.38 billion in annual direct economic benefits to the state from gross product, personal, income and retail sales. CPRIT is also able to attract, create, and expand research in higher education, and expedite innovation in research. This investment by the state of Texas enables us to be on the forefront of groundbreaking innovation and is a key contributor to the growth of the industry.

The research and development facet of Texas' life science industry continues to flourish. Just recently, for example, the University of Texas at Arlington dedicated a new Science, Engineering, and Research facility; and, Baylor Scott & White Health and Memorial Hermann Health System have announced their intention of merging the two organizations with the intent of strengthening communities, advancing the health of Texans, and transforming the delivery of healthcare through innovation.

As the Texas Healthcare and Bioscience Institute travels the state for Life Science Week, we will be showcasing our industry to legislators, their constituencies, and industry leaders to help them understand how important the life science industry is to this state and ensuring that Texas continues to lead the way. The members of THBI are excited for the upcoming 86<sup>th</sup> Texas Legislative Session. The mission of the organization continues to lay the groundwork to capture research and commercialization and keep Texas at the forefront of innovation.

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