



CANCER PREVENTION & RESEARCH  
INSTITUTE OF TEXAS

# 2024 Report from the Product Development Advisory Committee

Andrew Strong and  
Michele Park



# PDAC Presenters



## Andrew Strong

Partner, Houston  
Hogan Lovells US, LLP  
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Andrew is an experienced and trusted advisor and counsel to public and private life sciences, pharmaceutical, and emerging technology global clients on matters involving corporate formation, public and private financing, M&A, cross-border licensing and joint ventures, employment and executive compensation and intellectual property.

Andrew previously served as the general counsel and compliance officer for the Texas A&M University System where he was responsible for, among other things, technology commercialization, business contracting, litigation and Board governance for the system's universities and state agencies.

He has experience starting up and selling a successful biotech company that has grown to 900+ employees, has served and presently serves as the general counsel for several private and publicly traded drug development biotech clients and has served as a board member and in leadership positions for NYSE, Nasdaq, and private corporations.

### Education

J.D., South Texas  
College of Law, 1994  
B.S., Civil Engineering,  
Texas A&M University,  
1989



## Michele Park

Partner, Menlo Park  
New Enterprise Associates (NEA)  
[mpark@nea.com](mailto:mpark@nea.com)

Michele joined NEA in 2021 as an investor on the healthcare team focused on the biopharma space. Prior to NEA, Michele was an investor at life sciences-focused venture capital firm, Clarus Ventures (now Blackstone Life Sciences), where she led the initiative to launch the Clarus Cancer Fund—a novel investment model designed to generate returns and fuel cancer research through donation. Before Clarus, she spent time in biotechnology research analyst roles at Credit Suisse and Piper Jaffray.

Michele received her Ph.D. in Molecular Biology from Weill Cornell Graduate School of Medical Sciences and completed her dissertation at Memorial Sloan-Kettering Cancer Center. She also holds a B.A. in Molecular Biology from Princeton University. Park serves as Co-Chair of the Cancer Prevention and Research Institute of Texas (CPRI) Product Development Advisory Committee; Board Trustee for the American Friends of the Royal Philharmonic Orchestra (AFRPO); and is a member of the Council of Korean Americans (CKA) and Private Equity Women Investor Network.

### Education

Ph.D., Molecular  
Biology, Weill Cornell  
Graduate School of  
Medicine  
B.A., Molecular Biology,  
Princeton University



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# Product Development Advisory Committee (PDAC)

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Chair Andrew Strong, JD, Partner, Hogan Lovells, LLP\*

Vice Chair Michele Park, PhD, Partner, NEA

David Arthur, CEO, Salarius Pharmaceuticals\*

Bruce Butler, PhD, VP, Research and Technology, Director, OTM, UTHSC at Houston

Julie Goonewardene, AVP for Innovation and Strategic Investment, UT System

Gabby Everett, PhD, Site Director, BioLabs Pegasus Park

Victoria Ford, President and CEO, Texas Healthcare & Bioscience Institute

Greg Hartman, COO and SVP for Strategic Partnerships, Texas A&M University, Vice Chancellor at TAMU System

Heather Hanson, President, BioMedSA

Dan Hargrove, JD, Co-founder and President, Trauma Insight, LLC and Cancer Insight, LLC

Paul Lammers, MD, CEO, Triumvira Immunologics, Inc.\*

Tom Luby, PhD, Director, Texas Medical Center (TMC) Innovation

Jonathan MacQuitty, PhD, Venture Partner, Lightspeed Venture Partners

Dennis McWilliams, Venture Partner, Sante Ventures\*

Jon Mogford, PhD, COO and SVP, Texas A&M University Health Science Center

Emily Reiser, Texas Medical Center (TMC) Innovation

Emma Schwartz, President, Medical Center of the Americas Foundation

Greg Stein, MD, CEO, Curtana Pharmaceuticals\*

Ann Tanabe, CEO, BioHouston, Inc.

Harry Bushong, Convergence Ventures





# Market Conditions

*Michele Park*





**PDAC Report**  
*Andrew Strong*



# Product Development Since 2010

FY	# of Cycles	# of Apps	# of Awards Approved	FY Funding Rate	Running Funding Rate	Total Award Amount Approved
2010	1	25	6	24%	16%	\$21,523,951
2011	2	18	1	6%	11.60%	\$5,680,310
2012	3	78	6	8%	9.10%	\$65,444,537
2013	3	49	4	8%	9.40%	\$49,157,565
2014	1	41	4	10%	9.50%	\$59,579,105
2015	4	43	6	14%	10.60%	\$77,072,632
2016	2	57	4	7%	10.00%	\$58,896,837
2017	2	39	1	3%	9.10%	\$8,998,067
2018	2	38	2	5%	9.00%	\$50,587,540
2019	2	65	7	11%	9.50%	\$51,183,034
2020	2	68	7	10%	9.60%	\$47,649,610
2021	1	35	2	6%	9.40%	\$27,565,207
2022	2	46	11	24%	10.60%	\$70,866,921
2023	1	11	7	64%	10.36%	\$75,236,489
2024	2	30	13	43%	14.16%	\$74,972,289
<b>Total</b>	<b>30</b>	<b>643</b>	<b>80</b>	<b>12%</b>		<b>\$714,238,327</b>

**~30%  
of Total**



# Product Development Since 2016

Cycle	Total Prelim Apps	Total Full Apps	Company Awards				Seed Awards			
			Apps	In-Person	Diligence	Rec'd	Apps	In-Person	Diligence	Rec'd
16.1		25	25	12	5	2				
16.2		32	32	13	7	2				
17.1		19	19	8	3	0				
17.2		20	20	6	2	1				
18.1		18	18	4	2	0				
18.2		20	20	10	6	3				
19.1		38	13	6	6	2	25	11	4	3
19.2		27	13	6	2	2	14	5	2	1
20.1		40	24	9	3	1	16	7	4	4
20.2		28	19	8	4	2	9	0	0	0
21.1		35	14	5	4	2	21	3	1	0
22.1		13	7	1	0	0	6	2	2	2
22.2		34	18	8	5	5	16	7	6	5
23.1	60	10	9	5	5	5	1	1	1	1
24.1	79	16	11	11	5	3	5	5	3	3
24.2	63	14	6	6	2	2	8	8	4	4
25.1	90	22	16	16	TBD	TBD	6	6	TBD	TBD
<b>Totals</b>	292	411	284	134	61	32	127	55	27	23
<b>% of Apps</b>			-	47%	21%	11%	-	43%	21%	18%



# In the Numbers...

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- From 2016 to 2022 (*13 cycles*)
  - Average Full Applications was **27**
  - Seed Awards represent **40%** of total
  - Average # of Awards was **2.8**
  - Average \$ per Award was **\$9.4 million**
- From 2023 to Present (*4 cycles*)
  - Average Preliminary Applications over 4 cycles was **73**
  - Average Full Applications over 4 cycles was **15**
  - Seed Awards represent **44%** of total
  - Average #of Awards (3 cycles) was **6**
  - Average \$ per Award was **\$7.5 million**



# In the Numbers... (cont.)

- Conversion Rate

Time Period	Cycles	Company Awards				Seed Awards			
		Apps	In-Person	Diligence	Rec'd	Apps	In-Person	Diligence	Rec'd
2019 - 2022	7	108	43	24	14	107	35	19	15
			40%	56%	58%		33%	54%	79%
				22%	33%			18%	43%
					13%				14%
2023 - 2024	3	26	22	12	10	14	14	8	8
			85%*	55%	83%		100%	57%	100%
				46%	45%			57%	57%
					38%				57%

*Note: \* if 25.1 is included, this is 90% (<100% because of withdrawals)*



# In Summary...

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- The Product Development program has made significant progress in attracting high quality applicants, a product of the current market conditions and an overall improved application process
- The Conversion Rate from Full Application to Award for both Company and Seed Awards has dramatically improved
  - Much higher conversion rate from Diligence to Awards
- Seed Awards have slightly increased as per cycle % of awards (40% versus 44%)



# Looking Forward – PDAC Thoughts

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1. Market conditions continue to challenge fundraising for early stage biotechs
2. CPRIT should maintain a balanced portfolio of awards each year and take note of those leading “first in class” and “best in class” technologies (e.g., ADCs and radiopharmaceuticals)
3. Invest early and continue to support strong performing awardees (e.g., follow-on funding)
4. Continue to support the early ETRA/SEED awardees with particular interest in building the next generation of technologies / entrepreneurs (e.g., Accelerator for Cancer Therapeutics)
5. Provide post-award support to CPRIT awardees





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# Thank you!

