Jennifer Hawks Bland – CEO, NewYorkBIO

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Jennifer Hawks Bland, CEO of NewYorkBIO, discusses the rapid growth and transformation of New York's life sciences ecosystem, emphasizing the importance of policy advocacy, capital formation, and access to innovation. As New York continues to build a strong foundation for biopharma and biotech, Hawks Bland highlights how the organization is navigating global competitiveness, particularly with China's growing influence in the sector, and the crucial role that public investment and smart policy play in maintaining the state's leadership in biomedical innovation.

How has NewYorkBIO evolved since you took on the role of CEO in 2018, and how has that journey reflected the broader growth of New York's life sciences ecosystem?

When I joined NewYorkBIO seven years ago, it was clear that while New York had incredible potential, its life sciences ecosystem was still in its early stages compared to more established hubs like Boston or the Bay Area. New York had not yet built the same depth of early-stage biotech activity or infrastructure, which made my role particularly exciting. I had the opportunity to help shape the development of NewYorkBIO alongside the growth of the ecosystem itself.

From the start, NewYorkBIO's focus has been on adding value in new ways such as connecting members of the life science community, advocating for the sector, and providing pathways to capital. As a trade association, we have constantly adapted, exploring different formats and forums to bring the community together. One of our most impactful initiatives came during the pandemic:

our Virtual Breakfast Series. Every Tuesday morning, we hosted hour-long conversations with senior leaders from biotech, finance, and academia. The series quickly became a key touchpoint for the ecosystem, with over 150 episodes produced. I think the appeal was the depth and authenticity of the conversations. Hearing from leaders about their journeys, lessons learned, and the insights they had for entrepreneurs, was incredibly impactful.

Connectivity continues to be at the heart of our organization's mission. New York's geographic location, nestled between New Jersey's pharmaceutical hub and Boston's innovation corridor, makes it a great place for collaboration. We are also fortunate to have an incredible academic foundation. With many top-tier academic medical centers, New York has, in my opinion, the highest concentration of world-class research institutions in the world.

What really sets New York apart from other hubs is that most of our biotech spin-outs come from academia. While other ecosystems developed significantly from scientists leaving large biopharmaceutical companies, New York's biotech pipeline is deeply rooted in university-based research. In fact, New York graduates more PhDs in life sciences than any other state. Historically, a lot of the intellectual property created here was commercialized elsewhere in places with more established startup ecosystems. But that is changing. Today, we are seeing more funders willing to back academic founders locally, which means we can now more easily launch and grow companies here in New York. Helping to make that shift happen by building the connections and infrastructure needed is one of the most rewarding aspects of NewYorkBIO's evolution.

What key elements were missing from New York's biotech landscape, and how have public sector investments addressed them?

New York has always had incredible assets from top-tier research universities and academic medical centers to capital markets, and healthcare infrastructure. But historically, what was missing was a sustained public commitment to supporting sector growth. Unlike other biotech hubs in the US, New York had not, until recently, made substantial investments in the physical infrastructure needed to support early-stage companies.

That has all changed in the past few years. Both the New York City Economic Development Corporation (NYCEDC) and Empire State Development (ESD) have committed more than USD 1 billion to life sciences infrastructure. These investments have helped create a growing pipeline of wet labs and office spaces, many of which are already operational or under development.

Creating spaces for companies to form is just one piece of the puzzle, though. It is also about providing what is called “graduated space,” meaning environments where startups can expand as they grow. That shift is beginning to happen, but New York’s density presents unique challenges. Retrofitting existing buildings to meet the needs of lab-based work is more complex than a typical office build-out. Only certain buildings are structurally equipped for this kind of conversion, which is why targeted, coordinated investment is so crucial.

Beyond infrastructure, what incentives and distinguishing features position New York as a competitive life sciences hub?

While infrastructure development has grabbed a lot of attention, it is just part of the bigger picture. Over the past decade, the public sector has shown a more intentional commitment to New York’s life sciences sector, creating a broader, more cohesive support system. Many of these initiatives were in place before I joined NewYorkBIO, but their impact is now becoming clear, both in physical space and through policy mechanisms that support early-stage innovation.

Incentives for research and development play a significant role in this. Companies can access R&D tax credits at both the federal and state levels, and New York City offers a biotechnology tax credit. These incentives make sense, particularly in life sciences, where the workforce tends to be highly skilled, well-compensated, and deeply tied to the long-term economic health of the region.

At the federal level, programs like SBIR (Small Business Innovation Research) and STTR (Small Business Technology Transfer) are particularly impactful. They offer non-dilutive funding in the early stages to de-risk scientific research. In New York, these programs are further supported by a state matching grant program: if a company secures SBIR funding, it could also be eligible for a state match, which helps scale the project’s potential locally. Once the federal government has assessed a project’s scientific merit, the state steps in to amplify its local impact.

While about half of US states now offer similar matching programs, only a select few combine them with deep, interconnected ecosystems. Alongside Massachusetts, California, and New Jersey, New York is one of the few states that can truly support a full continuum of early-stage growth.

That said, location decisions often come down to personal and family priorities. At NewYorkBIO, we do not directly administer incentives, but we highlight the broader value of building here. New York’s economic, cultural, and demographic diversity create opportunities that extend far beyond the lab. A scientist relocating to the city is not doing so in isolation; their spouse or partner might

work in finance, media, or education, all industries with strong representation here. This broader professional context makes it easier for families to settle in.

Diversity also enhances the scientific enterprise. About 25 percent of US clinical trials are conducted at New York sites, largely due to the city's diverse population. In an era when regulators are increasingly focused on inclusivity in trial design, New York offers built-in access to a wide range of genetic and demographic profiles. The ability to conduct complex, inclusive trials within a single metropolitan area is a significant strategic advantage of New York City.

How do state-level healthcare policies, particularly around Medicaid, shape the operating environment for life sciences in New York?

New York has one of the highest proportions of Medicaid-eligible residents in the country, with estimates ranging from 30 to 40 percent. In real numbers, that is a huge portion of the population, highlighting both the state's size and its strong commitment to providing broad healthcare coverage.

Because of this, state-level policies governing Medicaid have a significant influence on the healthcare system as a whole. Changes to coverage, reimbursement models, or eligibility criteria can have ripple effects that go beyond just administrative decisions. They impact patient access, provider behavior, and the overall policy environment in which life sciences companies operate. In a state where Medicaid reaches such a large portion of the population, even minor policy shifts can have major consequences. For those of us involved in developing and delivering innovation, it is crucial to understand how these dynamics play into access and adoption in New York's healthcare system.

How is the current funding climate affecting biotech in New York, and who makes up the core of NewYorkBIO's membership?

Like much of the country, New York's biotech sector is feeling the effects of ongoing macroeconomic challenges. High interest rates have raised the cost of capital, making it harder for early-stage companies to raise funds. There is a general sense that venture investors are being more cautious, deploying capital more slowly and selectively. While some data points show mixed trends, this cautious approach is what many companies on the ground are experiencing.

That said, activity is still happening. New York-based companies are continuing to close funding rounds and enter strategic partnerships, often with pharmaceutical companies. These partnerships can take many forms such as pharma venture investments, collaborative development and licensing deals, or even full acquisitions. These relationships provide much more than just funding; they also offer early-stage companies access to technical expertise and commercial guidance. While the pace is slower than the record-breaking years of 2021 and 2022, those were outliers, not the new normal.

NewYorkBIO's membership spans the entire life sciences ecosystem. At one end, we have seed and pre-seed companies emerging from academic institutions, focused on de-risking ideas and generating proof-of-concept data to attract institutional capital. We also represent mid-stage biotechs that have secured significant funding, built scientific teams, and are advancing assets through the lab. On the other end, we have large, established biotech and pharmaceutical companies, which anchor the sector nationally.

Our membership also includes academic medical centers, patient research foundations, and advocacy organizations which are all essential for ensuring access to innovation. Additionally, we work closely with what I like to call "the businesses that make the business of life sciences work," as in legal firms, accounting advisors, investor relations specialists, and other professional services that support operational growth. Together, this diverse group forms the backbone of New York's life sciences sector, and it reflects the key role that NewYorkBIO continues to play in connecting and growing this ecosystem.

What policy issues are most relevant to your members in 2025, and where is NewYorkBIO currently focusing its advocacy?

Right now, we are focused on key policy areas that have the most direct impact on our members, though we remain watchful, as new issues can emerge quickly in this environment. A top priority continues to be ensuring patient access to innovation. Much of our recent attention has been on opposing policy proposals that, while well-intentioned, could harm that access. Some elements of the Inflation Reduction Act, for example, raise concerns. We believe certain provisions could unintentionally slow the pace of biopharmaceutical innovation in the US.

Another major focus is the reauthorization of the SBIR program, which is set to expire on September 30th. I am leading a working group of state biotech associations to advocate for its renewal. The process involves two key tracks: reauthorization through the House and Senate Small

Business Committees, and a separate track with the Appropriations Committees to ensure continued funding for the National Institutes of Health, both of which need Congressional action.

The value of SBIR is huge. It provides non-dilutive, early-stage funding that helps these growing companies and academic spinouts de-risk their research before seeking institutional investment. In New York, we also benefit from a state matching program that supplements these federal grants. It is a relatively modest public investment that generates significant returns, economically and scientifically. These funds help create new companies, drive job growth, and keep the innovation pipeline flowing, which ultimately benefits patients.

Right now, our advocacy is not so much about pushing back against specific opposition, but rather ensuring policymakers understand the importance of the program and its upcoming expiration. With a busy federal agenda, the risk is not hostility but rather that the issue might be simply overlooked. Our role is to make sure the right people understand the consequences of inaction and the urgency of getting it reauthorized on time.

How is NewYorkBIO responding to international competitiveness, particularly in light of China's rising role in global biopharma?

There is certainly growing awareness among our members about the rapid pace of global dealmaking, especially with Chinese companies, which now account for an estimated 30 percent of new pipeline transactions.

At NewYorkBIO, though, we are focused on areas where we can make a meaningful impact. This includes sustained policy engagement, working closely with lawmakers in the Capital, New York's Congressional delegation, and federal officials. We want them to understand that for the innovation economy to thrive, we need policies that support entrepreneurship, capital formation, and crucially, early access to new therapies.

Access is not just a market issue; it is also a patient issue. Delays in getting medicines to patients, like we often see in Europe due to restrictive reimbursement practices, can be devastating, especially for rare disease communities with no existing treatments. Sometimes, therapies are technically approved, but patients are told to wait because the system is not ready or willing to pay. For some, that wait can literally mean the difference between life and death.

We also look at this from a national security perspective. In today's global climate, safeguarding the US life sciences ecosystem relies on maintaining sovereign capability in biomedical innovation,

not just focusing on overall economic resilience. New York is uniquely positioned to lead by example, through smart public investment, strong policy advocacy, and a deep commitment to ensuring that innovation remains both local and accessible.

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