

## News Release

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## Fannin Wins Prestigious SBA Tibbetts Award for 2016

**HOUSTON, January 19, 2017** – Calling Fannin’s life science development business “a unique approach to supporting commercialization of University research,” the U.S. Small Business Administration (SBA) presented Fannin Innovation Studio with its coveted 2016 Tibbetts Award in ceremonies held this month at the White House’s Eisenhower Executive Office Building. Fannin joins an elite class of companies that have excelled by leveraging the SBA’s \$1.2 billion annual Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. Called America’s Seed Fund™, the programs are the largest of their type in the world.

“We are grateful to the SBA and its SBIR program for the critical role they play in technology commercialization by small companies. We are especially appreciative of the many SBIR and STTR reviews and awards we have received throughout 2016 for Fannin portfolio companies, such as Pulmotect, BreviTest, Guidabot and Atrapos,” states Fannin Managing Partner, Dr. Atul Varadhachary, who accepted the Tibbetts Award in Washington, D.C. from SBA Administrator Maria Contreras-Sweet, Associate Administrator Mark Walsh and John Williams, Director of Innovation and Technology.

“The awards and support from the SBA allow us to further bridge the commercialization gap in the Houston community. SBA support contributes to our capital-efficient model, and the zero-dollar direct burn rate that our portfolio companies enjoy in their first two years enables us to seek SBIR and other grants to support early development. Our model allows us to focus on the science behind the innovative technology, and we are delighted to receive the Tibbetts Award that provides further validation of our model and vision from the scientific and business community,” said Varadhachary.

The Tibbetts Awards are presented by the SBA to organizations, small businesses, and individuals that stand out as representative of the spirit and intent of the SBIR and STTR programs, selected based on recommendations from a panel of judges. The Tibbetts Award is named after the man considered the father of the SBIR program, Roland Tibbetts, and is presented to entities which have used their funds to successfully advance technological innovation and stimulate economic growth, or helped others do so, in a way that has created measurable impacts.

Fannin was selected for the Tibbetts Award based on its model of co-founding companies with academic partners to drive commercial development of transformative technology. Fannin provides the management team along with seed capital, space and back-office support, and utilizes SBIR/STTR and other research grant funding to reduce early-stage technological risk. Fannin was one of only three organizations nationwide to receive the coveted SBA honor in that category.

Currently in the process of developing fifteen different technologies, Fannin has in-licensed more than thirty technologies from universities, academic institutions, and other inventors. Fannin and its portfolio

companies have received ten SBIR/STTR grants and well as millions of dollars in additional federal and state grants and in-kind support. Leveraging these grants, Fannin has also received significant private support from investors, acquiring over \$30 million in investor and strategic partner funding.

Fannin also started the largest apprenticeship program of its kind in the nation with 52 interns in 2016, and the Studio has created over 30 full-time jobs, including 28 research and development jobs with post-graduate professionals.

Believing in the importance of giving back to the community, Fannin is an active participant in the SBA and SBIR/STTR programs. Fannin personnel have served as reviewers on SBIR/STTR study sections, presented at SBIR/STTR conferences, and served as panelists at the Fall SBIR/STTR Innovation Summit. The company is a strategic partner with the Southwest I-Corps Node and the University of Texas and University of Houston programs. Fannin has also participated in both the regional and national iCorps programs.

As a champion of the SBIR cause, Roland Tibbetts piloted the SBIR Program and then served as SBIR Program Manager at the National Science Foundation from 1976-1996. “We are honored to have been selected for this prestigious award and are thankful for the SBA, the SBIR/STTR Programs, and the vision of Ronald Tibbetts,” said Varadhachary.

#### **About Fannin Innovation Studio**

Houston-based Fannin Innovation Studio is an early-stage life sciences development group focused exclusively on commercializing medical technologies. Fannin partners with life science innovators to co-found startup companies and provides a pooled management team, funding, and administrative support. To further bridge the commercialization gap, Fannin’s internship, and fellowship programs provide aspiring entrepreneurs with hands-on development experience with its portfolio companies. For more information, visit [www.FanninInnovation.com](http://www.FanninInnovation.com) or email [innovate@fannininnovation.com](mailto:innovate@fannininnovation.com).

#### **MEDIA CONTACTS:**

Sarah Snyder  
Penman PR  
[sarah@penmanpr.com](mailto:sarah@penmanpr.com)  
512.815.2573