

# The Swedish American Life Science Summit

Published April 12, 2019 by [Henric Johnson](#) in [USA](#)

This week it's been all about the life sciences at the Office of Science and Innovation in Washington D.C. On Wednesday, the second annual "SALSS Goes to Washington D.C." was held at the House of Sweden. For those of you who don't know, SALSS stands for the *Swedish American Life Science Summit* and may be seen as one of the most high profile Private Public Partnerships in Sweden. SALSS brings together many, if not all, of the elements necessary for a prosperous innovation ecosystem: *scientists, entrepreneurs, venture capitalists, and government officials*. By connecting all these elements, the summit spurs innovation and increases the speed with which new life-changing products and services emerge into our lives.

The founder, Barbro Ehnbohm, has excelled for decades as a business leader in a breadth of fields, ranging from marketing and finance to entrepreneurship, as well as in life science. Her creation of SALSS has not only put Stockholm on the map as the new business hub for the life science industry but has resulted in many successful financial partnerships involving Sweden and the US.



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Barbro Ehnborn, founder of SALSS, together with friend and entrepreneur Peter Kash. Photo: Embassy of Sweden to the United States.

## Going beyond borders to save and improve lives

The life science industry is one of Sweden's most important sectors and a fast-growing market both in Sweden and globally. Progress in the area impacts the quality of life for all of us and at the same time benefits society in terms of economic growth and cost-efficient quality healthcare. The companies that presented at SALSS in House of Sweden provided amazing new tools that will one day save lives, from simple blood tests that detect cancer to developing new ways of transporting vaccines to reach the people who need them the most. But the challenge they all faced was how to cross the Atlantic and bring their innovations to the U.S. Bringing overseas innovations from across the Atlantic to the States challenge for the U.S. too. Access to the latest science and most cutting-edge technology is a high national priority, but the regulatory system can be difficult and time-consuming for small ventures to navigate.

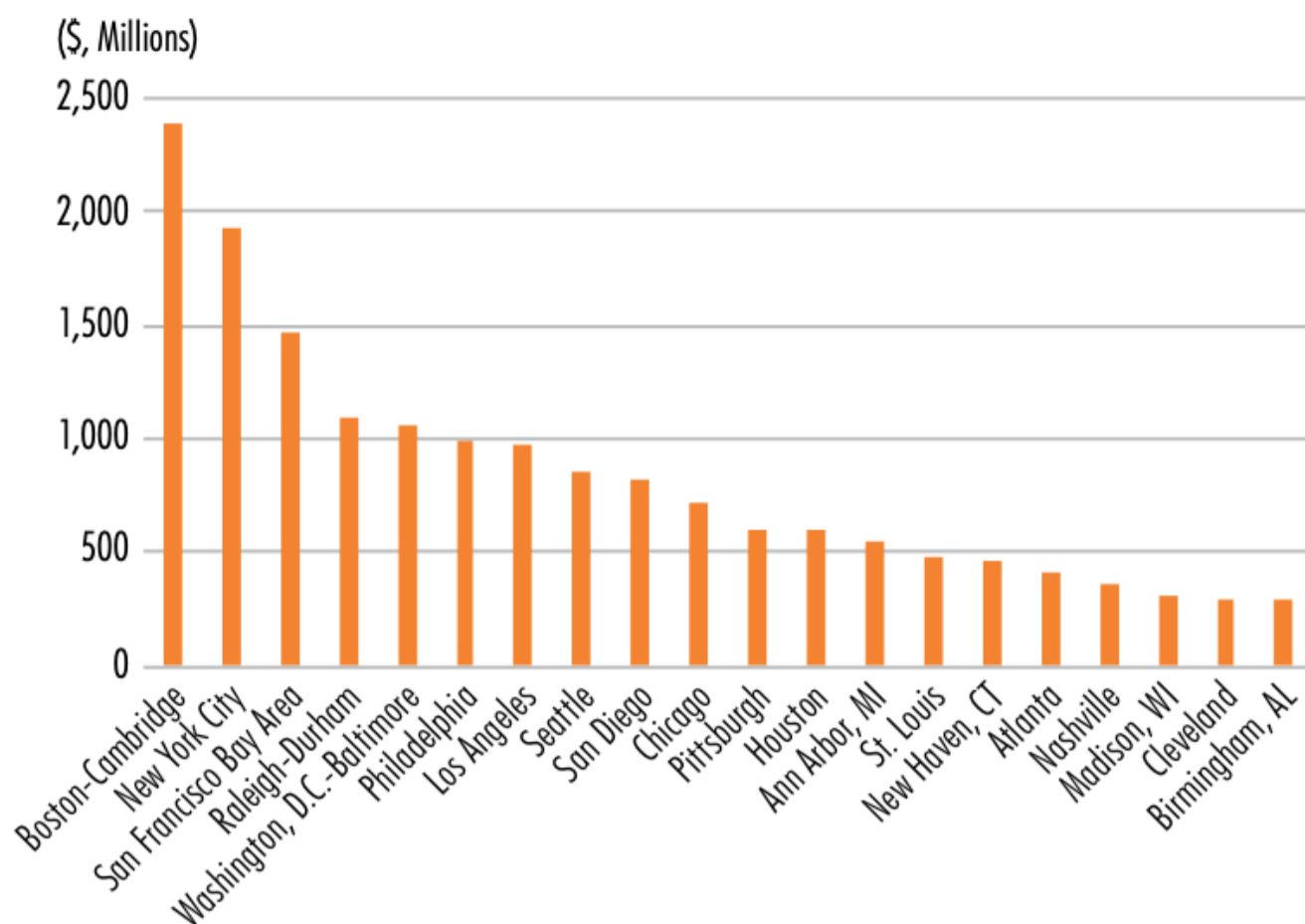


Mr. Gregory Simon, President of the *Biden Cancer Initiative*, moderating a roundtable discussion of expectations on future cancer management and cures. Photo: Embassy of Sweden to the United States.

## A snapshot of the U.S. life science market

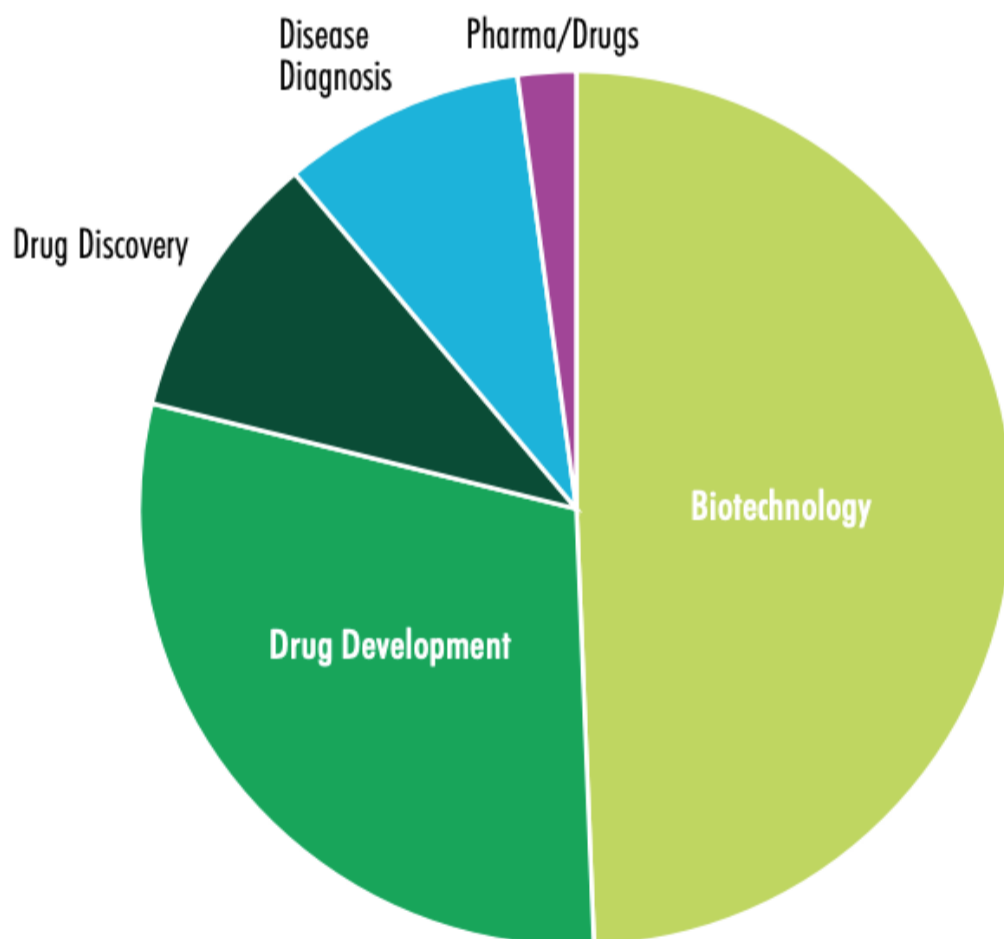
The revolution of the life sciences is happening at a record pace. CBRE has identified which market clusters that are leading this growth in the U.S. in their report *US Life Sciences Clusters: Markets Positioned for Century of Biology* that was published in February. The identified leading life science clusters in the U.S. are Boston-Cambridge and San Francisco Bay Area, as both clusters benefit from top-class universities and world-leading institutions, an abundance of capital sources and talent. Identified emerging life science hubs are Seattle, Houston, Austin, and Denver.

The life science industry's major source of funding in the U.S. is provided by the National Institute of Health (NIH) and by Venture Capitalists. According to CBRE's report, the largest amount of funding from NIH at approximately 2.4 billion USD went to the Boston-Cambridge market in 2018, followed by 1.9 billion USD attracted by New York City which is also the fastest growing market when it comes to NIH fundings.



Top-20 markets for 2018 NIH funding amounts above 20 million USD. Source: NIH, CBRE Research, Q4 2018.

When it comes to venture capital to the life sciences industry, it often becomes the difference between life and death for emerging companies. Over the past year, VC funding in the U.S. has increased by 86 percent. 74 percent of the VC has been invested in companies located in Massachusetts and California, and it is most common for the VC to be invested in the biotechnology sector.



Composition of U.S. life sciences venture capital funding (4-QTRS ending Q3 2018). Source: PWCMoneyTree Report, CBRE Research, Q4 2018.

### A piece of advice along the way

If you are looking into entering the U.S. life sciences market, there are a couple of things that are good to know in advance, especially when it comes to getting approval of a drug or medical device by the Food and Drug Administration (FDA). During SALSS we had the privilege of listening to Dr. Ann Rose, worldwide medical regulatory expertise, who gave the audience a piece of advice on how to successfully navigate the FDA. This was to...

- Have a science-driven communication and approach the FDA cautiously. The strategy should be aggressive and science-based

- Contact the FDA as soon as possible if you have a drug or medical device that has been properly tested

Make sure it is either the CEO, the lead scientist or a seasoned regulatory expert (that is, not someone coming straight out of college) that contacts the FDA

FDA creates a file history for every contact that they have had. With that said, having a bad experience with an FDA staff member will haunt you forever if you try to reach out even 10 years later



Dr. Ann Rose at SALSS in House of Sweden. Photo: Embassy of Sweden to the United States.

Apart from that, Dr. Ann Rose also mentioned a couple of other pitfalls to avoid along the way:

Do not approach the FDA informally as the staff member will give you off the cuff advice, leading you down the wrong pathway

Stick to your plan, don't let your lead scientist wander off giving non-relevant information to the FDA that will raise extra questions or concerns that is actually not related to your case

Do not go for the conference call. A face-to-face meeting is worth the cost as it's all about building relationships and getting the right connections on the spot

With that said, we hope that many of you will continue to take your innovations overseas, and we will continue to strive for an increased collaboration with the U.S. It is for the noble cause of saving and improving the lives of many.