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Venture Capital

Cambia Health Solutions Creates Hub Linking Venture Capitalists to Seattle-Area Innovators

Cambia Health Solutions—parent company of Regence BlueShield—announced the creation of a Seattle hub providing the venture-capital sector early access to innovators from the region’s robust biotech and health-care cluster.

The announcement came Oct. 24 at the Governor’s Life Sciences Summit of the Washington Biotechnology & Biomedical Association. Gov. Jay Inslee (D) welcomed the launch of Cambia Grove which he characterized as “bringing human and financial capital together.” And he linked it to broad efforts by his administration to catalyze research, new businesses and the jobs they bring by providing tax breaks and life-sciences grants.

“To move things forward, we need more investment capital; we need more executive talent; we need more lab space and we need your help,” Inslee told the gathering that included major pharmaceutical companies, insurers, venture capitalists, physicians and scientists.

Working With Start-Ups, Investors. Asked by Bloomberg BNA what opportunities Cambia Grove will afford the venture capital sector, Rob Coppedge, Cambia senior vice president of strategic investments, said: “The CAMBIA Grove will work with start-ups and investors across the country to drive a faster pace of vetting, adoption and ultimately the scaling of promising health care tech and services companies.”

“We will offer a local presence to health care investors nationwide to establish them in the Washington state health care cluster, and will work with the Cambia Grove’s anchor partners to tee up hard-to-find pilots and proof of concepts in the region,” Coppedge said. “This model is uniquely possible in the Washington state market given the health care innovation economy present here.”

Among the anchor partners is the University of Washington’s UW Medicine, a major teaching and re-

search complex that ranks third nationally in grants received from the National Institutes of Health.

Forging Early Stakeholder Connections. Dr. Randall Curtis, director of the UW Palliative Care Center of Excellence, envisions the Cambia Grove as a place to forge early connections with venture capital, insurers and biotech companies that are developing new drugs and new interventions.

Curtis said in a telephone interview following the summit: “We’ve been talking about patient-centered care for a long time, but we really deliver care that is mostly doctor-centered and hospital-centered. If we want to get there, we have to be able to partner with more than just doctors and nurses. We have to be able to partner with industry in a way that makes this financially sustainable.”

“In the past, research has happened in this ivory tower, disconnected from where care is actually delivered,” Curtis said. “That has hindered our ability to make changes in care that we can implement at a practical level. As we try to figure out ways to improve care, we need to work from the beginning with people who understand how to monetize this and make it sustainable.”

More Partners to Come. Additional partners will be announced in the first quarter of 2015 when Cambia Grove opens a 9,000 square foot facility in Seattle that Cambia says “will serve as a national hub to foster transformation in the health care industry.”

Portland, Ore., based Cambia Health Solutions, parent company of Regence BlueShield, comprises 25 companies. Its Direct Health Solutions companies serve 100 million consumers in 50 states. And its six Blue health insurance plans provide coverage for more than 2 million people in Washington, Oregon, Utah and Idaho.

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