

Conversation with Elizabeth West on May 24, 2013

Participants

- Elizabeth West – Program Manager, *FasterCures*
- Alexander Berger – Senior Research Analyst, GiveWell

Note: This set of notes was compiled by GiveWell and gives an overview of the major points made by Ms. West in the conversation.

Summary

Elizabeth West is a Program Manger at *FasterCures*. GiveWell spoke with her to learn about *FasterCures'* role in the field of medical research and its relationship to efforts to improve the way research is conducted.

FasterCures' work

FasterCures is a center of the Milken Institute.

FasterCures' main role is to convene the major players in medical research: academics, researchers, offices of technology transfer, translational researchers, philanthropists, industry, the NIH, and the FDA. *FasterCures* does not (with one small exception) fund research itself.

The NIH funds \$30 billion per year in basic research. Industry spends \$125 billion per year on end-stage research. Between the two, there is about \$6 billion from venture capitalists and approximately \$1 billion from medical research foundations that fund all stages of preclinical research, leaving a huge gap for translational research. One of *FasterCures'* activities is working to increase access to funding for translational research.

The *FasterCures* philanthropy advisory service works with small foundations to help them achieve their goals in funding research. These organizations are generally interested in giving a few million dollars to medical research in grants ranging from \$100,000 to \$300,000. Foundations often focus on a specific disease and *FasterCures* produces disease reports on the state of the research and research roadblocks.

The TRAIN Network is a group of approximately 50 venture philanthropists. *FasterCures* created the group to bring them together for discussions of best practices and to connect them with relevant experts in their fields of interest.

Improving research

The foundations that *FasterCures* advises tend to be focused on directly funding medical research in a particular disease and not on changing the medical research system. Ms. West believes that both types of funding are necessary and that the latter would be best addressed by the largest foundations, which have the resources to fund crosscutting initiatives and bring important players together.

One idea for improving research would be to build a movement around clinical trial data transparency. There are some examples of this, but not yet a full-scale movement. This would likely require the cooperation of the major industry leaders.

Ms. West recommended that GiveWell speak with Mark Lim, *FasterCures'* Program Manager for Medical Research Innovation.

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