



**FOR IMMEDIATE RELEASE**

## **Third Rock Ventures Becomes Founding Partner for Project Onramp National Expansion**

*VC firm leads investment to scale successful summer internship program across life science hubs*

Boston, Mass. (February 6, 2023) – Third Rock Ventures has signed on as a Founding Partner in the national expansion of Project Onramp, a signature program of Life Science Cares that creates paid summer internships for college students who are under-resourced and often first-generation, helping to bridge the opportunity gap for these promising young people.

Third Rock's commitment is the first in a capacity-building campaign that aims to scale Project Onramp to serve 1,000 students each summer by 2027. This contribution will be matched two-to-one by a generous donor, whose commitment to the program catalyzed a plan to replicate the model and reach more students in key life science industry hubs.

"We are proud to be a Founding Partner in Project Onramp's efforts to scale their reach and impact," said Reid Huber, Ph.D., Partner at Third Rock. "We and our portfolio companies have a long-standing relationship with Project Onramp and have been impressed and inspired by their mission. Third Rock is committed to cultivating the next generation of innovators in biotech and ensuring that we are doing all that we can to help under-represented communities find a way to our industry. We see Project Onramp as an important component of how we can increase exposure and access to that talent today and into the future."

Beyond the financial investment, as a Founding Partner Third Rock will also serve as a leading voice on the Project Onramp National Advisory Board, bringing their leadership to bear as the program expands and responds to fast-changing industry needs. Third Rock aims to hire Project Onramp interns for company creation, as well as firm operations, and will continue to promote Project Onramp opportunities across its portfolio of companies. As alumni of the program graduate and enter the workforce, Third Rock and its companies will have access to this experienced and diverse pool of talent.

Project Onramp was launched in Boston in 2019 and since has served more than 300 students. The program was piloted in Philadelphia and the Bay Area in 2022, and 30 additional students were matched with industry jobs. Since the program's inception, more than 100 companies have hosted students in 30+ different roles throughout their organizations. Early tracking of alumni shows increasing numbers of students securing full time roles in the life science industry upon graduation. Ninety-four percent of current undergraduate interns report they would definitely consider or are now more likely to consider pursuing a career in the life sciences industry after their internship experience.

“The opportunities available in firms like Third Rock and their vibrant startup portfolio are potentially life-changing for motivated and talented young people from all neighborhoods and all backgrounds in the Greater Boston area,” said Sarah MacDonald, President of Life Science Cares Boston. “In making this commitment, the team at Third Rock is embracing the opportunity to lead how our industry grows and changes for years to come.”

In total, the capacity-building campaign will raise \$6 million to scale the program across LSC affiliates in Boston, Philadelphia, San Diego, the Bay Area and New York. Funding will also help build an alumni network to support students post-internship and into their first full-time jobs. Other early funders include Google Ventures and JLABS.

“Project Onramp disrupts the current pipelines of talent into the industry by adding a new pool of students into the mix. We are so grateful to Third Rock for recognizing this opportunity, and for helping us to maximize our impact through both their gift, and the help and input of their partners and other team members,” said Lila Neel, Director of Project Onramp at Life Science Cares.

The program is gearing up for Summer 2023, as companies begin to submit job descriptions for paid summer internships set aside for Project Onramp applicants. Over the next few months, Project Onramp staff will work with Student Support Partners to identify students with the requisite skills and interest in each role. Companies will then interview, evaluate and hire a candidate who meets their needs.

### **About Third Rock Ventures**

Third Rock Ventures is a leading healthcare venture firm focused on advancing disruptive areas of science and medicine to deliver breakthroughs to patients. By starting with big ideas and fostering collaboration among people with expertise in science, medicine, business and strategy, we aim to discover, launch and build innovative companies that can transform the lives of patients. Our mission is to be the preferred partner for entrepreneurs, investors, employees and industry to build great companies that discover and develop products that make a difference for the patients we serve. For more information, please visit <https://www.thirdrockventures.com>.

### **About Project Onramp**

Project Onramp creates paid summer internships for college students who are under-resourced and underrepresented, helping to bridge the opportunity gap for these promising young people. Companies commit or create internship positions and, working with student support partners & select universities, Project Onramp provide candidates who have the required coursework and unmatched energy for the opportunity. The Onramp team provides additional support and professional development for students, to ensure they make the most of their summer and leverage their opportunities well beyond. Learn more at <https://lifesciencecares.org/project-onramp/>.

### **About Life Science Cares**

Life Science Cares (LSC) activates the financial and human capital of the life sciences industry and partners with nonprofits to disrupt the cycle of poverty and inequality in our communities. Since launching in 2016, LSC has invested more than \$10 million and tens of thousands of volunteer hours in community organizations providing access to basic needs, access to education or access to opportunity. LSC currently operates in five locations that boast a critical mass of companies working in biotech, pharmaceuticals, medical technology, and research: Boston, Philadelphia, San Diego, the San Francisco Bay Area and New York. Learn more at <https://lifesciencecares.org/>.