



Massachusetts Life Sciences Center Announces 2010 Life Sciences Tax Incentive Program

Applications due by July 2nd

For immediate release:

Date: May 3, 2010

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Waltham, MA – The Massachusetts Life Sciences Center announced today that applications are now being accepted for the 2010 Life Sciences Tax Incentive Program. Applications can be submitted on-line via the Center’s web site, www.masslifesciences.com. The application period opens today, and all applications are due by noon on July 2, 2010.

Last year, in the program’s first year, the Center awarded \$24.5 million in tax incentives to twenty-six life sciences companies. The companies that received tax incentive awards in 2009 committed to creating more than 800 new jobs in the Commonwealth this year.

The Massachusetts Life Sciences Initiative provides for nine different incentives, which address the significant capital expenditures associated with the life sciences R&D cycle and the high costs of translating research into commercially viable products. Eighty-five companies applied for tax incentives last year, the first year of the program.

To qualify, companies must receive certification from the Center and must demonstrate both the scientific and economic merit of their expansion plans. The primary goal of the program is to incentivize life sciences companies to create new long-term jobs in Massachusetts.

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“Our first round of tax incentives in 2009 provided a solid return on investment for the taxpayers, with more than 800 new jobs committed during calendar year 2010,” said Dr. Susan Windham-Bannister, President & CEO of the Massachusetts Life Sciences Center. “In keeping with the Initiative’s mandate, we are utilizing these incentives to encourage the creation of jobs in an industry where Massachusetts is a global leader and where jobs pay more than the average salary in Massachusetts. This tax incentive program is stimulating our economy, while holding the companies involved accountable for their job creation commitments.”

"The 2009 tax incentive program has helped Merrimack accelerate the advancement of several novel product candidates for the treatment of cancer," said Robert Mulroy, President & CEO of Merrimack Pharmaceuticals in Cambridge. "We applied the award to an expansion of our manufacturing facility that has enabled us to hire 30 new employees since the first of the year to support our growth." Merrimack Pharmaceuticals received a \$1.5 million tax incentive award in 2009 committing to create at least 50 new jobs during calendar year 2010.

A series of information sessions will be held to allow interested applicants to learn more. Information sessions will be held in the Bay Colony Corporate Center Conference Room, 1100 Winter Street in Waltham, unless otherwise noted.

Thursday, May 11, 8:30-10:00 a.m. (for tax professionals only)

Thursday, May 20, 8:30-10:00 a.m. (open to all)

Tuesday, May 25th, 8:30-10:00 a.m. (open to all. Location: Massachusetts Biomedical Initiatives (MBI) at Gateway Park, fourth floor large conference room, 60 Prescott Street in Worcester).

Thursday, June 10, 8:30-10:00 a.m. (open to all)

To RSVP for any information session please email arodricks@masslifesciences.com.

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