



MASSACHUSETTS LIFE SCIENCES CENTER

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**Massachusetts Life Sciences Center Launches Tax Incentive,
Early-Stage Investment Programs**
Center set to begin accepting on-line applications for new programs January 1

Boston, Massachusetts –The Massachusetts Life Sciences Center (MLSC), a quasi-public agency tasked with implementing the State’s \$1 billion Life Sciences Initiative, will begin accepting on-line applications for the Life Sciences Tax Incentive Program and the Center’s new Life Sciences Accelerator investment program on January 1, 2009. Applications will be submitted via the MLSC web site at www.masslifesciences.com.

Pursuant to the Massachusetts Life Sciences Act, the Life Sciences Tax Incentive Program is scheduled to take effect January 1, 2009. The Act authorizes the Center to offer a combination of nine different tax incentives totaling \$250 million over ten years to certified life sciences companies, part of a broad package of investments and incentives designed to foster growth in the state’s life sciences industry. The tax incentive program has a cumulative annual cap of \$25 million. The various incentives are intended to encourage growth in companies at all stages of development.

MLSC’s flagship investment program, the Life Sciences Accelerator, will invest in early-stage companies and translational research projects by matching grants and investments from the federal government, foundations, non-profit agencies, institutional investors, and other sources of capital. By leveraging third party resources, the Accelerator Program will provide support to companies at the most critical stages of their development cycle, enabling them to conduct vital research and proof of concept studies, thereby attracting subsequent investment. This stage of a company’s life cycle is customarily where cutting edge research and development is conducted, which in turn drives innovation in the life sciences sectors. The Accelerator Program will help Massachusetts maintain and improve its global leadership position in the life sciences sectors, spurring economic development, creating new jobs and producing new therapies that will improve the human condition and address unmet medical needs.

Support for the Accelerator Program will be augmented by the Center's new Corporate Consortium Program, which provides matching funds for MLSC's investment activities. Charter member Johnson & Johnson (NYSE: JNJ) will contribute \$500,000 over two years and MLSC intends to add additional members to the Consortium. As an enhanced asset to the Commonwealth of Massachusetts, the Consortium's strategic intent is to attract sector leadership and perspectives in health-related innovations in R&D, manufacturing, and commercialization

The Life Sciences Act requires that companies receiving benefits under the Tax Incentive Program and the Accelerator Program be certified by the Life Sciences Center, a process that will also commence on January 1st through a consolidated application and certification process.

"The Massachusetts Life Sciences Center has already made substantial investments in the growth of our life sciences super-cluster in Massachusetts, and we are now set to implement several key programs that the Governor and the Legislature envisioned when they passed the Life Sciences Act into law this past June," said MLSC President and CEO Dr. Susan Windham-Bannister. "We recognize the essential and time-sensitive nature of this work during these difficult economic times. At the Life Sciences Center we are open for business, and ready to do our part to both create jobs and support important scientific research in order to improve the human condition. Our strategy is to leverage private investment in Massachusetts' life sciences industry through seeding, accelerating and matching - using the critical resources made available through the Life Sciences Act."

"The Life Sciences Act is a statewide initiative to strengthen our economy and support good science that will advance medicine and improve lives," said Senate President Therese Murray. "The launch of these key programs in the new year will expand our ability to create jobs in the life sciences industry."

"The Life Sciences Center will support viable and sustainable companies committed to scientific discovery and innovation in our Commonwealth and help ensure that our biotech and other life sciences sectors remain valuable economic engines here for years to come," said House Speaker Salvatore F. DiMasi. "This ground-breaking Center showcases our bold commitment to sustain and grow our life sciences industry and will take its rightful place alongside our state's long line of historic innovations in scientific research."

About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is a quasi-public agency of the Commonwealth of Massachusetts tasked with implementing the Massachusetts Life Sciences Act, a ten-year, \$1 billion initiative that was signed into law in June of 2008. The Center's mission is to create jobs in the life sciences and support vital scientific research that will improve the human condition. This work includes making financial investments in public and private institutions that are advancing life sciences research, development and commercialization as well as building ties between sectors of the Massachusetts life sciences community. For more information, visit www.masslifesciences.com.

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