



PRESS RELEASE

TODAY MARKS ONE-YEAR ANNIVERSARY OF LIFE SCIENCES INITIATIVE BILL SIGNING

During first year of Initiative, Life Sciences Center leverages \$357 million in private and federal investment and helps to create a projected 950 jobs

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WALTHAM, MA -- Today marks the one-year anniversary of Governor Deval Patrick's signing of the Massachusetts Life Sciences Initiative. Massachusetts Life Sciences Center President & CEO Susan Windham-Bannister, who heads the quasi-public agency charged with implementing the Initiative, called the first year "highly successful, with solid plans in the year ahead for continuing to deliver high returns on the state's investment." The Center made \$46 million in public investments in year one (see attached for a complete list of the Center's investments). These investments leveraged more than \$357 million in additional private and federal investment, and helped to create a projected 950 jobs.

Investments made by the Center during the first year of the Initiative include \$15 million to fund three job-creating capital projects, \$10.6 million in matching grants to support scientific research at academic institutions, and \$3.4 million in loans to provide working capital for early stage companies through the Center's Accelerator Program. Other investments have included \$8.2 million to establish an international Embryonic Stem Cell Bank and Registry at the University of Massachusetts Medical School in Worcester, \$7.4 million to support a major expansion of Organogenesis, a leading Canton-based regenerative medicine company, and \$500,000 to fund the launch of the Life Sciences Internship Challenge, a workforce development program that provides students and recent graduates with hands-on experience in the life sciences. The stem cell investment has positioned Massachusetts to compete effectively for new NIH dollars that will be available for embryonic stem cell research under the Obama Administration.

Year two of the Initiative will bring an additional round of grants to support new investigators at Massachusetts academic institutions, the awarding of \$25 million in tax

incentives to encourage the growth of life sciences companies throughout the state, and additional capital projects to make more areas of Massachusetts “life sciences ready.” Depending on the level of funding provided by the State Legislature for the Life Sciences Investment Fund, the Center hopes to consider an additional round of Accelerator applications for early-stage companies, an additional round of cooperative research grants to encourage collaborative research between industry and academia, expanded workforce development programs, and additional investments in company growth and job creation.

“As the stewards of the Life Sciences Initiative, we at the Center have spent this past year making carefully considered strategic investments in the growth of our state’s life sciences Supercluster,” said Dr. Susan Windham-Bannister, President & CEO of the Center. “Our strategy has been to seed, accelerate and match, so that we can use our investments to leverage and enable private and federal investment dollars for Massachusetts. That strategy will continue in year two, with additional targeted investments and the awarding of our first round of tax incentives.”

“The Life Sciences Initiative is a terrific success story for Massachusetts, and remains one of our top priorities,” said Governor Deval Patrick, who attended a ribbon-cutting ceremony today for a new facility at Tegra Medical, a medical device company that is expanding in Franklin, Massachusetts. “Innovation in the life sciences – fueled by new ideas and research – will keep our competitive edge sharp, push our economy to the next level and unlock therapies and cures to improve the human condition.”

A report released last month from the Milken Institute found that the Boston area remains the top region in the country for life sciences, but the report also found that other regions are catching up.

“Our competitors, both nationally and internationally, are making major investments in the life sciences,” said Windham-Bannister. “We are in a competitive environment, and we cannot take our leadership position in the life sciences for granted. In order to maintain our leading status, we must stay the course on implementation of the Life Sciences Initiative, including providing the funding necessary to make ongoing investments in the growth of our life sciences Supercluster.”

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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