

CHARLIE BAKER
Governor



KARYN POLITO
Lt. Governor

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CONTACT
William Pitman
william.pitman@state.ma.us

Baker-Polito Administration Awards Job Creation Incentives to 22 Life Science Companies

Massachusetts Life Sciences Center awards \$19 million to foster job growth in the life sciences throughout the Commonwealth

BOSTON – Today, the Baker-Polito Administration announced more than \$19 million in Massachusetts Life Sciences Center tax incentive awards, to 22 life sciences companies from across Massachusetts. The tax incentive awards will create 1,276 new jobs in the Commonwealth in 2017, and support life sciences job growth in 13 Massachusetts cities and towns. Nearly three-quarters of this year’s awardees are located outside of Boston and Cambridge. The awards were approved today by the Board of Directors of the Massachusetts Life Sciences Center (MLSC).

“We know that a spirit of innovation and entrepreneurship exists in every one of the Commonwealth’s communities, and these tax incentive awards will help catalyze growth in the life sciences sector across the state,” **said Governor Charlie Baker**. “These incentives will spur new job growth in cities and towns across Massachusetts, while also sparking groundbreaking advances in life sciences technology, research and development, manufacturing and commercialization, and improving the lives of patients around the globe.”

“We are working to ensure every community has the opportunity to welcome the benefits of Massachusetts’ nationally-leading innovation economy,” **said Lieutenant Governor Karyn Polito**. “This award round advances that goal, by bringing new jobs to communities in every corner of the state, from Salem’s waterfront to the Berkshires.”

For the past two years, the MLSC’s competitive tax incentive program has focused on increasing regional diversity of the Massachusetts life sciences sector, augmenting the program’s manufacturing investments and giving opportunities to small- and medium-sized enterprises. The MLSC has recruited more applicants from companies located outside Boston and

Cambridge, and awarded more tax incentives to small and medium companies, to encourage job creation in every region of the state.

“With this round of incentives, the Baker-Polito administration reinforces our commitment to job creation across Massachusetts,” **said Administration and Finance Secretary Kristen Lepore.** “These awards will support our innovation economy and help foster growth in the life sciences and the Commonwealth’s overall economy.”

“Massachusetts produces the highest density of science and technology graduates in the United States, and by accelerating the growth and success of small- and medium-sized businesses, we can more effectively retain this crucial talent,” **said Housing and Economic Development Secretary Jay Ash.** “These incentives are one of the reasons we have been so successful in growing life science companies to scale, and we will continue to make strategic, impactful investments to provide our rich innovation ecosystem with the support it needs.”

“More exciting than the new jobs that are anticipated through this round of the program is the fact that so many are being created outside of the traditional areas we associate with innovation,” **said Travis McCready, President & CEO of the Massachusetts Life Sciences Center.** “We are committed to helping life science companies scale up and grow in the Commonwealth, both those born here and those global leaders with a growing footprint in the state.”

The 22 life sciences companies that have been authorized to receive tax incentives, the city or town in which they are located, the amount awarded and each company’s job creation commitment for 2017 are as follows:

Company	Location	Incentive Amount	Jobs
Abiomed Inc.	Danvers	\$750,000	50
Acorda Therapeutics, Inc.	Waltham	\$495,000	33
Alkermes, Inc.	Waltham	\$1,500,000	100
Alnylam Pharmaceuticals, Inc.	Cambridge	\$1,875,000	125
Anika Therapeutics, Inc.	Bedford	\$225,000	15
Astellas Institute for Regenerative Medicine	Marlborough	\$750,000	50
Berkshire Sterile Manufacturing, Inc.	Lee	\$370,000	25
Blueprint Medicines Corporation	Cambridge	\$525,000	35
Commonwealth Diagnostics International, Inc.	Salem	\$330,000	22

Confer Health, Inc.	Charlestown	\$150,000	10
EMD Holding Corporation	Billerica	\$1,200,000	80
Fulcrum Therapeutics, Inc.	Cambridge	\$270,000	18
Ginkgo Bioworks, Inc	Boston	\$300,000	20
Insulet Corporation	Billerica	\$1,650,000	110
Kala Pharmaceuticals, Inc	Waltham	\$150,000	10
ProTom International Holding Corporation	Wakefield	\$150,000	10
RADIUS HEALTH INC	Waltham	\$150,000	10
Sage Therapeutics Inc.	Cambridge	\$1,500,000	100
Shire Human Genetic Therapies, Inc.	Lexington	\$3,000,000	200
Siemens Healthcare Diagnostics Inc.	East Walpole	\$2,058,000	84
TESARO, Inc.	Waltham	\$1,800,000	120
WAVE Life Sciences USA, Inc.	Cambridge	\$735,000	49

The Life Sciences Tax Incentive Program was established in 2008 as part of Massachusetts \$1 billion Life Sciences Initiative. The program authorizes tax incentives each year for growing companies engaged in life sciences research and development, commercialization and manufacturing. The primary goal of the program is to incentivize life sciences companies of all sizes to create new, long-term jobs in Massachusetts.

The Life Sciences Act provides for 10 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. This is the eighth year that incentives have been provided under the program.

The Tax Incentive Program is jointly administered by the MLSC and the Massachusetts Department of Revenue (DOR), which oversees the technical administration of the incentives. Jobs that are created must be maintained for at least five years. The Tax Incentive Program mandates that awarded companies submit reports and respond to inquiries by the MLSC and DOR regarding employment figures. If a company receiving a tax incentive under the program does not meet and maintain their minimum threshold for job creation, the credit can be recovered by DOR, requiring that the company pay back all or a portion of the tax incentives received.

As of June 30, 2016, 122 companies had active or completed tax incentive awards from prior years, totaling more than \$113 million. Those prior awardees have created more than 5,400 new jobs after receiving their tax incentives.

About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is an investment agency that supports life sciences innovation, research, development and commercialization. The MLSC is charged with implementing a \$1-billion, state-funded investment initiative. These investments create jobs and support advances that improve health and well-being. The MLSC offers the nation's most comprehensive set of incentives and collaborative programs targeted to the life sciences ecosystem. These programs propel the growth that has made Massachusetts the global leader in life sciences. The MLSC creates new models for collaboration and partners with organizations, both public and private, around the world to promote innovation in the life sciences. For more information, visit www.masslifesciences.com.

About the Life Sciences Tax Incentive Program

The Life Sciences Initiative authorizes the MLSC to award tax incentives each year. Applicants are generally companies that have transitioned or are transitioning from pure life sciences research and development ("R&D") to commercialization and manufacturing. The MLSC recognizes that many companies struggle to address the significant capital investment associated with the long life sciences R&D cycle and the high cost of translating research into a commercially viable product. This program is designed to help sustain these companies through a critical stage of development and to leverage additional sources of capital to bring cutting edge innovation to the marketplace.

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