

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
MASSACHUSETTS LIFE SCIENCES CENTER**

DATE: March 18, 2015

TIME: 2:00 p.m. EST

PLACE: Mack Conference Room, Room #1&2  
One Ashburton Place, 21<sup>st</sup> Floor  
Boston, Massachusetts

DIRECTORS PRESENT: Secretary Jay Ash  
Dominick Ianno (designee for Secretary Kristen Lepore)  
Edward J. Benz, Jr., M.D.  
Tom Chmura (designee for Robert Caret, Ph.D.)  
Peter Parker  
Adelene Perkins  
Lydia Villa-Komaroff, Ph.D.

**1. Call to Order**

Secretary Jay Ash called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC”) to order at 2:05 p.m. The meeting, having been duly convened, was ready to proceed with its business.

**2. Approval of Board Minutes**

The Board then reviewed the minutes of the January 21, 2014 Board meeting. Upon a motion of Dr. Edward Benz, Jr., seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

**3. Chairs’ Update**

Secretary Jay Ash welcomed those in attendance and offered Mr. Dominick Ianno an opportunity to provide an update from the Executive Office for Administration and Finance (ANF). Mr. Ianno provided a brief summary of ANF’s work to complete the H1 budget, which

was released on March 4, 2015 and expressed his desire to continue conversations with the MLSC as the Administration continues its efforts. Secretary Ash spoke about his recent travels to meet stakeholders from across the Commonwealth and the support he has heard for the MLSC's work.

#### **4. Update: MLSC Accelerator & MAP Programs**

Ms. Pamela Norton, Vice President of Industry Programs and Relations, provided an overview of the Accelerator Loan Program, which is targeted toward companies with high potential for commercialization, rapid growth, and subsequent private equity investment. The program enables the Commonwealth to recapture the investment once a company has attained certain financial thresholds, including the attainment of \$5 million in a 12-month period. Ms. Norton briefly discussed several companies that have had particularly great success as a result of the program and have been able to pay back their loans with interest. She emphasized that \$20.8 million invested by the MLSC through this program has leveraged more than \$180 million in additional private and public funding by awardees.

Ms. Danica Medeiros, Manager of Industry Programs and Business Development, offered the Board an update on the activities of the Milestone Achievement Program (MAP). MAP provides companies with access to a competitive grant application process to reach a particular high-impact milestone. The program, launched in November of 2014, offers awards ranging from \$50,000 to \$200,000. Ms. Medeiros explained that the MLSC held seven information sessions that drew more than 130 company registrants from across the state. The MLSC received 98 applications for the program by the February 2 deadline. Applicants for the first round of MAP represented 42 cities and towns throughout the Commonwealth. Additionally, the applicants included companies from all five life sciences sectors: medical devices, biotechnology, biopharmaceuticals, diagnostics and bioinformatics. Examples of fundable

milestones include product development, clinical evaluation and regulatory process, business strategy, and market validation. Ms. Medeiros concluded by explaining the process underway for the applicant review.

**5. Motion: MLSC UP Grant Awards**

Ms. Tal Dinnar, Manager of International Industry Programs and Business Development, offered brief remarks regarding the resolution for the Universal Partnerships (UP) Program and introduced Dr. Lydia Villa-Komaroff to present the resolution.

Dr. Villa-Komaroff provided a summary of the program and the proposed grant recipients. She explained that the UP Program enables a Massachusetts-based company to reach a significant research and development milestone project that would not be possible without an international partner. The first proposed recipient, PNP Research Corporation LLC, will partner with BBI Solutions of the United Kingdom to develop a novel, fully automated microscopy system to research ovarian cancer. The second proposed recipient, Riparian Pharmaceuticals, will partner with Hybrigenics Services of France to develop therapeutics that will reverse a dysfunction of the vascular endothelium by defining the mechanism of action of its lead compound.

After further discussion, the Board reviewed the relevant Resolution, and, upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving \$198,400 to PNP Research Corporation and \$200,000 to Riparian Pharmaceuticals, Inc.

**6. MLSC Tax Incentive Proposal**

Mr. Brad Rosenblum, Chief Financial Officer and Chief Administrative Officer for the MLSC, offered a brief history of the Tax Incentive Program and summarized the current round of the program. The MLSC offers ten different incentives to life sciences companies in the

Commonwealth, four of which are refundable. Mr. Rosenblum further explained that the program includes provisions for the MLSC to recover an award if the company does not meet specified targets. He then introduced Mr. Peter Parker to present the resolution.

Mr. Parker presented the resolution to authorize the expenditure of monies for tax incentives totaling \$19,015,000. After further discussion, the Board reviewed the relevant Resolution, and, upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution.

**7. Update on Search for the New MLSC CEO**

Dr. Villa-Komaroff provided a high-level update regarding the search for a new Chief Executive Officer for the MLSC. The search committee has identified a number of experienced candidates and will keep the Board informed of its progress.

**8. Adjourn**

Secretary Ash, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 2:55 p.m.