

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

DATE: May 20, 2014

TIME: 2:00 p.m. EST

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

DIRECTORS PRESENT: Edward Benz, M.D.
Secretary Greg Bialecki
Josh Boger, Ph.D.
Robert Caret, Ph.D.
Adelene Perkins, M.B.A.
Secretary Glen Shor

DIRECTOR(S) ABSENT: Lydia Villa-Komaroff, Ph.D.

1. **Call to Order**

Secretary Greg Bialecki called to order the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “Center”) at 2:06 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 February 19, 2014 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Chair’s Update**

Secretary Bialecki announced that the Center’s President and CEO, Dr. Susan Windham-Bannister, will step down from her position at the end of the year.

4. Welcome New MLSC Board Member Adelene Perkins

Secretary Bialecki introduced to the Board new Board member, Adelene Perkins. Ms. Perkins has been the President and Chief Executive Officer of Infinity Pharmaceuticals since 2009 and board chair since 2012. She brings more than 25 years of international business experience in the biopharmaceutical industry to the Board.

Secretary Glen Shor joined the meeting at 2:13 p.m.

5. Proposal: New SAB Members

Dr. Harvey Lodish, Chair of the Center's Scientific Advisory Board (SAB), presented to the Board on the selection of four new SAB members. The members are Hillel Bachrach, an entrepreneur and the Managing Partner of 20/20 HealthCare Partners; Dr. Frederick "Rick" Jones, co-Chief Operating Officer of Broadview Ventures; Dr. Frederick J. Schoen, Professor of Pathology and Health Sciences and Technology at Harvard Medical School, the Executive Vice-Chairman of the Department of Pathology at Brigham and Women's Hospital (BWH), and the Director of the BWH Biomedical Research Institute (BRI) Technology Innovation Program (TIP); and Allison Lawton, a Board Member of Cubist Pharmaceuticals and Verastem.

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 the addition of the four new SAB members.

**6. Proposal: 2013 -14 MLSC Accelerator Loan Awards (Round 2) AND
Plans for FY '15 Launch**

Danica Medeiros, the Center's Senior Coordinator of Industry Programs, presented to the Board on the current round of the Accelerator Loan Program. She began with a brief overview of the program, detailing the program's eligibility requirements and outreach strategy. Dr. Lodish

then discussed the review process, describing the rigorous peer review and SAB review processes that narrowed the pool of applicants from 16 to 5. Four applicants moved through the due diligence process and presented to the Board's Investment Committee. Dr. Josh Boger discussed the Investment Committee meeting, announcing that the Investment Committee is recommending Excellims Corporation for a loan of \$980,000. He explained that Excellims designs, manufactures and sells high performance ion mobility spectrometers.

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 a loan of \$980,000 to Excellims.

Pamela Norton, the Center's Vice President of Industry Relations and Programs, announced the seventh loan repayment by Sample 6 and the launch of the summer round of the Accelerator Loan Program for July 1, 2014.

7. Proposal: UMass Lowell Innovation Hub Capital Grant

Dr. Windham-Bannister presented to the Board a proposal on behalf of the Commonwealth through the Executive Office of Housing and Economic Development (EOHED) to support the Innovation Hub on the campus of the University of Massachusetts Lowell. The EOHED asked the Center to award and administer a grant of \$1 million to the Innovation Hub but will provide the funds directly to the Center. The Innovation Hub will foster innovation, entrepreneurship, economic development and job creation by providing incubating space to technology based startup companies. It will be housed in the same building as the expansion space supported by a grant the Center awarded the Massachusetts Medical Device Development Center.

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 the Center to award and administer a grant of \$1 million to the Innovation Hub.

8. Proposal: Capital Project Earmark for the City of Pittsfield

Rod Jane, Consultant for New England Expansion Strategies, presented to the Board a proposal for the Berkshire Innovation Center (BIC). At its June 26, 2013 meeting, the Board awarded the City of Pittsfield a planning grant to prepare a feasibility study and business plan that would enable the City to build, and expand upon, networks and partnerships that would attract and sustain early-stage life sciences companies. Mr. Jane reported the findings of the study, explaining that extensive industry and stakeholder participation directed the City to focus on building regional strengths, namely the life sciences supply chain. As such, the BIC will support existing companies in the Berkshire region, primarily small to medium sized manufacturing companies in the life sciences and the life sciences supply chain.

Mr. Jane explained that the primary objective of the BIC is to spur economic growth, jobs, and investment in the region, and ultimately generate start-up companies. BIC membership will provide companies access to advanced R&D equipment, business and technical expertise and support, collaboration with research partners, industry tailored training, state-of the art facilities, a student internship/apprenticeship program, and mentorship from larger life sciences companies like Crane & Company and General Dynamics.

Mr. Jane moved on to discuss the BIC's sustainable business model. The BIC intends to collect membership fees, equipment usage fees, rent and sponsorships while keeping operating costs at a minimum.

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 a grant of \$9,670,000 to the City of Pittsfield.

9. Update: MassBio Report:

Robert Coughlin, CEO of MassBio, presented to the Board on MassBio's Impact 2020 Report. Mr. Coughlin explained that the purpose of this report is to align the efforts of MassBio and other key stakeholders like the Center to make Massachusetts a better place for innovation for the biotechnology industry.

Sheila Hedge, Partner at Health Advances, assisted MassBio with the research and analysis for the report. Ms. Hedge discussed the key findings and recommendations that are relevant to the Center. She explained that while Massachusetts is leading across many dimensions of the biotechnology industry, there are significant challenges ahead, namely the drop in NIH funding, reimbursement uncertainty and declines in venture funds. Ms. Hedge discussed the four priorities established to address these challenges, including demonstrating the value of innovation for the healthcare system and ultimately for patients, maximizing access to capital and other enabling resources for early-stage life sciences companies, supporting company expansion down the value chain, and capitalizing on information technology to advance the life sciences.

10. Update: Life Sciences Training for Advanced Manufacturing Companies

Dr. Windham-Bannister updated the Board on the progress of the Life Sciences Training for Advanced Manufacturing Companies. At its December 18, 2013 meeting, the Board authorized the Center to award a grant of \$100,000 to fund training sessions that provide a customized introduction to opportunities in the life sciences for advanced manufacturers. Dr. Windham-Bannister recalled to the Board the necessity of such a program to fill an "awareness gap" that is preventing advanced manufactures from participating in the life sciences ecosystem. Since the December Board meeting, BioTech Primer, a well-known firm that provides

professionals with a thorough understanding of the science, business and regulatory processes fundamental to the life sciences sectors, was hired to deliver the training. There will be four two-day sessions to be held at different University of Massachusetts' campuses across the state, kicking off on June 9, 2014 at the University of Massachusetts Amherst.

11. Update: Good News Stories Q3 of FY '14

Angus McQuilken, the Center's Vice President of Communications and Marketing, presented to the Board on the Center's newsworthy accomplishments and events from the third quarter of the fiscal year. Mr. McQuilken began by highlighting the Center's 1,000 media placements, a result of events like the eight regional press events that were held across the state to announce the \$32 million in capital awards the Center made in 2013. He next discussed events associated with company arrivals (Halifax Biomedical, Neuroelectrics, Oncovision, Cryogenetics, Xenetic Biosciences), grand openings (Intellimedix, Joslin Translational Center for the Cure of Diabetes, LabCentral) and company expansions (Vertex Pharmaceutical, Takeda) in Massachusetts. He announced the launch of Sephure, a first-of-its-kind disposable suppository applicator, developed by Chriscot, an Accelerator awardee and Internship Challenge participant. He discussed the lone international press announcement that took place in Turin, Italy at the Bio-Europe Spring conference to announce the \$1 million of awards for the inaugural round of the ICIP program. He moved on to discuss regional events, one celebrating life sciences investments in Lawrence and the other announcing the Life Sciences Corridor.

12. Adjournment

Secretary Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:41 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from February 19, 2014 Board meeting
- Executive Report
- “Accelerator Loan Program – FY’ 14 Winter Round Awards Proposal” PowerPoint Presentation
- “UM Lowell Innovation Hub” Microsoft Word document
- “A Catalyst to Enable and Accelerate Growth in the Life Sciences in the Berkshires” PowerPoint Presentation
- “Impact 2020” PowerPoint Presentation
- “Introduction to the Life Sciences Industry for Manufacturers” PowerPoint Presentation
- “Life Sciences Center Good News Update” PowerPoint Presentation