

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

DATE: May 25, 2012

TIME: 2:00 p.m. EST

PLACE: One Ashburton Place, 21st Floor
Boston, Massachusetts

DIRECTORS PRESENT: Edward Benz, M.D.
Tom Chmura (designee for Robert Caret, Ph.D.)
Eric Nakajima (designee for Secretary Greg Bialecki)
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT: Secretary Greg Bialecki
Josh Boger, Ph.D.
Robert Caret, Ph.D.
Abbie Celniker, Ph.D.
Secretary Jay Gonzalez

1. **Call to Order**

Eric Nakajima, presiding as chairman and designee for Secretary Jay Gonzalez, called to order the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “Center”) at 2:01 p.m. The meeting, having been duly convened, was ready to proceed with its business.

2. **Update: Project Success Grant**

Sheila Nutt, Director of Educational Outreach for the Office for Diversity Inclusion and Community Partnership at the Harvard Medical School, presented to the Board on the progress made following receipt of a \$50,000 grant from the Center. She explained that Project Success offers a paid eight-week summer internship for college students who have participated in Project Success/high school. Students are matched with clinical investigators in settings within Harvard Medical School and the medical community – basic science laboratories, teaching hospitals, and

biotechnology sites. She went on to discuss the impact the program has had on its alumni. As of today, the program has had over 190 participants, many of whom participated over multiple years. Two students, Te-Ana Harris and Aaron Landrum, then presented to the Board on their personal experiences with the program.

Dr. Edward Benz joined the meeting at 2:08 p.m. and Chairman Eric Nakajima announced that a quorum was present.

3. Approval of Board Minutes

The Board then reviewed the minutes of the April 24, 2012 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

4. Update: Preview of 2012 BIO

Angus McQuilken, the Center's Vice President for Communications, presented to the Board on the 2012 BIO International convention to take place in Boston, Massachusetts from June 18th through June 21st. He explained that more than 15,000 life sciences leaders from around the world will be attending and that there will be panel discussions on international collaboration, biomanufacturing, infectious disease and regenerative medicine. He described the three objectives the Center has for this year's convention: 1) to showcase Massachusetts as a great place to do business; 2) to meet with companies; and 3) to build relationships with people from all over the world and discuss ways to collaborate. He went on to describe the Massachusetts pavilion design and layout as well as the events that will be taking place.

5. Proposal: UMass Lowell Innovation Center

Pamela Norton, the Center's Vice President of Industry Relations and Programs, presented to the Board on the FY12 Small Business Matching Grant (SBMG) Program and award recommendation. The program provides grants of up to \$500,000 funded from the

Center's capital fund. Life Sciences companies must be small businesses and not have raised more than \$10 million in equity financing and must have received an SBIR/STTR Phase II, post Phase II or equivalent from federal agencies within the last seven years. The program launched on January 4, 2012 and applications were due on February 10, 2012. Ms. Norton went on to discuss the program's outreach strategy, the applicant pool, and review process.

Dr. Edward Benz announced that one company, Firefly BioWorks, Inc. of Cambridge, will be recommended for a \$500,000 grant. He explained that the company is introducing a high performance universal technology platform for multiplexed biomarker detection, with applications in life sciences research and diagnostics. The Center's funds will contribute to the launch of the company's first product. This initial offering is designed to detect microRNAs, an emerging class of biomarkers that has shown great promise in the diagnosis of cancer, neurological disorders, and many other diseases.

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 an SBMG award in the amount of \$500,000 to Firefly BioWorks, Inc.

6. Proposal: MIIP R&D Collaboration Grant

Pamela Norton presented to the Board on the 2012 Massachusetts Israel Innovation Partnership (MIIP) program and award recommendations. She explained how the program evolved and why Massachusetts-Israeli collaboration is so important for the life sciences ecosystem. Concerning the Massachusetts-Israeli Industrial R&D Grant Program, she described that there would be collaboration between a Massachusetts company, funded by the Center, and an Israeli company, funded by the Office of Chief Scientist (OCS), on a joint R&D project. This project would develop a new or significantly improved product or process for commercialization in global markets. The project would be 1-3 years in duration and the Center would match the

contribution from the Massachusetts company up to \$300,000. She then explained the overall process, including the evaluation and selection process. Nearly thirty Massachusetts and eight Israeli companies expressed interest in finding a partner, and nine applications were submitted. Six of these applications were peer reviewed, as well as reviewed by the Center's Scientific Advisory Board (SAB). Two finalists presented to the Board's Investment Committee and selected SAB members on May 14, 2012. On May 17, 2012, a discussion with the OCS took place to determine the project ranking alignment.

Dr. Lydia Villa-Komaroff, speaking on behalf of the Investment Committee, presented to the Board on the two proposed awardees. The first, Automated Medical Instruments of Needham, MA, is recommended for an award of \$116,000. This is a start up medical device company with novel technology to perform atrial fibrillation treatment. The second company, SBH Sciences of Natick, MA, is recommended for an award of \$184,000. This company is an innovative discovery and preclinical based CRO with strong expertise in production and analysis of cytokines and biomarkers. In this proposed project, they will work with their partner in Israel, Improdia, to develop and manufacture a Chronic Inflammation-dependent immunosuppression prognostic kit.

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 in the amount of \$116,000 to Automated Medical Instruments, Inc. and a grant in the amount of \$184,000 to SBH Sciences, Inc.

7. Proposal: UMMS Human Stem Cell Bank and Registry

Dr. Susan Windham-Bannister recalled to the Board that since 2008, the Center has invested a total of \$8.9 million in the Human Stem Cell Bank and International Registry at the University of Massachusetts Medical School (UMMS). On July 8, 2011, UMMS submitted a

business plan to the Center summarizing its strategy for sustainability and a related request for continued funding. Dr. Lydia Villa-Komaroff, then explained that the Investment Committee has reviewed and discussed the business plan and met with leadership from UMMS, and determined that an additional \$700,000 would be sufficient to continue operations at the Bank and Registry through the end of calendar year 2012.

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 approved the resolution authorizing the final Stem Cell Bank funding as presented.

8. Proposal: NIMAC Collaboration Grant

Dr. Susan Windham-Bannister, on behalf of Dr. Ramon Franco (who was unable to attend the meeting), Director of the Otolaryngology Division at the Massachusetts Eye and Ear Infirmary (MEEI), presented on the Northern Ireland Massachusetts Connection (NIMAC). NIMAC was formed to promote and coordinate collaboration efforts between Northern Ireland, Finland, Catalonia and Massachusetts. She explained that the first collaborative NIMAC research proposal consists of research to be conducted by Dr. Franco at MEEI.

Dr. Lydia Villa-Komaroff then described the proposal to the Board, which requests funding for the joint initiative between MEEI and VTT Technical Research Centre of Finland. The Center's funding will provide seeding for what is expected to be a multi-year project. VTT is providing matching funds for this project and MEEI is providing a 4:1 match -- \$1.3 million dollars which will be used to renovate lab space at the hospital to support the project as well as cover personnel costs of MEEI staff who are supporting Dr. Franco's work on this collaboration. The Investment Committee is recommending that the Board approve funding to seed this collaboration.

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 authorizing a grant in the amount of \$300,000 to MEEI for the purpose of supporting the first NIMAC research collaboration.

9. Proposal: Banking Resolution Neuroscience Consortium

Brad Rosenblum, the Center's Chief Financial Officer, proposed to the Board that the Center open a bank account with TD Bank to create an escrow account for the funds contributed by the Neuroscience Consortium.

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 authorizing the creation of the TD Bank account as presented.

10. Adjournment

Eric Nakajima, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:08 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from April 24, 2012 Board meeting
- MLSC Executive's Report
- "2012 BIO International" PowerPoint presentation
- "2012 Small Business Matching Grant Program Award Recommendation" PowerPoint presentation
- "2012 Massachusetts Israel Innovation Partnership Program Award Recommendation" PowerPoint presentation
- "Molecular Evaluation of Laryngeal Premalignant Lesions" PowerPoint presentation