

Mass. Life Sciences Center sees 8-fold return in year 1

Over lunch at the Cambridge Innovation Center on Wednesday, [Mass Life Sciences Center \(MLSC\)](#) President and CEO Susan Bannister told a gathering of some 100 life science aficionados that the first year of Gov. Deval Patrick's Life Science Initiative has been a success.

The MLSC, charged with distributing some \$1B over a ten year period, invested \$48.5 M in public dollars this year—its first full year of operation. The funds, in turn, have attracted nearly \$359M in matching investments from companies, foundations, government, institutes and other private investors—an eight-fold return.

“There's still capital out there and life science is a good place to put your money,” Bannister said. “By putting state money into the pot, we have ‘de-risked’ investment that the state would have had to find elsewhere”.

The funded projects—in biotechnology, pharmaceuticals, medical devices, diagnostics and bioinformatics—could create some 950 jobs in the near term, Bannister said.

By adding employment opportunities, Massachusetts' investments and incentives could help to absorb some of the job losses expected in other sectors, according to Bannister.

Frank Reynolds, CEO of InVivo Therapeutics, which is developing stem cell/ polymer technology aimed at halting the effects of traumatic spinal cord injury, said that receiving a \$500 thousand loan just as venture capital possibilities tanked this fall made a tremendous difference in his company's ability to proceed. “It's a great program,” Reynolds said. (Disclosure: I work with InVivo).

Bannister cautioned that in the current economic downturn, tax revenues are “iffy” and it’s not yet clear how much money will be available for the Initiative in 2010.

For more details, please visit Harriscomblog.wordpress.com.

–Anita Harris

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