



MBI

MASSACHUSETTS BIOMEDICAL INITIATIVES



IMPACT REPORT

CELEBRATING 40 YEARS
1984 - 2024



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MBI Sponsors

Special thanks to...

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Letter from our CEO

Friends,

Forty years ago, a visionary group from the Worcester Regional Chamber of Commerce came together with a bold ambition: to transform Worcester's economy by embracing the emerging biotechnology industry. From those early days, MBI was born, and our journey began.

Together, we have made extraordinary strides. We fought to establish the UMass Chan Medical School and to build the UMass Medicine Science Park, Gateway Park, and the Reactory. We invested in our future by developing a highly skilled workforce through our world-class higher education institutions. We built the incubation infrastructure that has nurtured and launched countless innovative companies.

The results of our collective efforts are nothing short of remarkable. From 1950 to 1980, Worcester's population declined by 20%. Yet today, Worcester is thriving. Our population has reached its highest level ever, and we've become the fastest-growing city in New England. Over the years, we have created more than 5,000 industry jobs and generated an economic impact that exceeds \$2 billion.

But we are not resting on our laurels. Our current focus is on establishing the region as a Global Biomanufacturing Hub. The momentum is already visible: biomanufacturing jobs in our area grew by 18% last year and by another 12% this year. This is just the beginning.

I want to extend my deepest gratitude to our stewards, partners, community members, and the innovative companies that drive this ecosystem forward. Together, we are shaping the future of Worcester and ensuring that our region remains a leader in the global biotechnology landscape.

Thank you for your continued support and dedication to our shared vision. Here's to another 40 years of innovation, collaboration, and cluster building.

Sincerely, Jon Weaver
President & CEO

The Evolution of MBI

When MBI was formed in 1984 by the Worcester Regional Chamber of Commerce, biotechnology was still a relatively new concept, but Worcester recognized the transformative potential it held for our region. By investing in this burgeoning field, we helped lay the foundation for a thriving biotech community that continues to grow and evolve.

“Civic pride and community service were the hallmarks of [the creation of MBI], as individuals who had no personal or professional link to new technology were ready to stand behind this development. Few acts in the history of community development have been this free from self-interest and as rich in social commitment as the establishment of [MBI].”

Excerpt from 1990's MBI Fact Sheet

Today, we see a similar potential in a new frontier: biomanufacturing. Central Massachusetts is uniquely positioned to lead in this arena, with all the necessary pieces in place—ample space for development, a deep well of talent, and a wealth of opportunities. MBI is committed to harnessing these strengths to drive the next wave of innovation, ensuring that our region remains at the forefront of the life sciences industry and emerges as a global biomanufacturing hub.



Catalyzing Growth

MBI's regional economic impact

MBI has long been a driving force behind the economic transformation of Central Massachusetts. Since our inception, we have not only nurtured innovation but also significantly contributed to the region's economic vitality. While MBI's journey began in 1984, our detailed records and documentation are more comprehensive from the year 2000 onward. Those records show that our efforts have culminated in an estimated \$2.25 billion economic impact since 2000, a testament to the profound influence MBI has had on the local economy.



"Though manufacturing jobs were down statewide and across several counties, Worcester County continued to see an increase (11.8%), boosting its case to be a national hub for [biomanufacturing]."

2024 MassBio Industry Snapshot

There are currently

5,441+

research & development and biomanufacturing jobs in Worcester County with

1,200+

more jobs that will need to be filled in the next 24-36 months

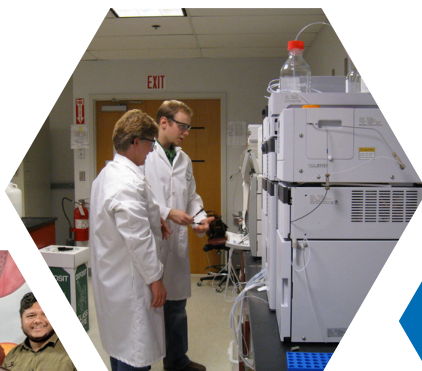
MBI's influence on Central Massachusetts highlights our role as a cornerstone of the region's economic landscape, positioning it as a leader on the global stage. We are proud to reflect on the enduring legacy of economic growth and innovation that MBI has helped build. MBI remains committed to driving even greater economic impact, empowering the next generation of entrepreneurs, and continuing to make Central Massachusetts a beacon of opportunity and success.

Fueling Startups

From Concept to Clinical Trials

Our incubator program has been instrumental in the success of over 197 startups, providing them with the resources, guidance, and support needed to thrive in a competitive industry. These companies, many of which started with just an idea, have gone on to make groundbreaking advancements in biotechnology, healthcare, and beyond.

197+
startups
incubated at MBI



Guiding Innovation: Startup Support

MBI understands that the right guidance is crucial for startup success. Our support programs include SBIR/STTR workshops and our Spark, Charge, and BOLT mentorship programs that connect early-stage companies with experienced industry professionals who provide tailored advice and support.

MBI acts as an extension of our startups' teams and supports them through their early life cycles. From fund raising to refining business strategies to navigating regulatory hurdles, our mentorship programs offer invaluable insights that help startups overcome challenges and seize opportunities.



1,860+
Jobs created
at MBI

The MBI Effect

Stories of Success and Support

PART OF OUR TEAM

MBI has been a strong resource for Leal Tx throughout our tenure... Initially, the team was really supportive in all the lab set-up activities, aiding the team with not only physical lab set-up [from] the strong facilities group, but also all the regulatory permitting through the use of MBI consultants. The start-up, scale-up laboratory program at MBI has allowed Leal to grow in square footage as needed based on our lab demands... The MBI administration and facilities team really feels like an extension of our own team.

Eduardo Paredes
SVP, CMC & Platform Development, Leal Therapeutics



MBI IS A GEM

"MBI is an incredible gem and institution for our state...The innovation happening here is at the heart of our [administration's] vision."

Maura Healey
Massachusetts Governor



THE PERFECT PLACE

Starting any company is a risk, but life science startups have unique challenges... MBI has helped reduce the risk for my company, Easra Biotech, by offering us affordable facilities and an engaged community that enable us to be highly cost efficient without sacrificing the integrity of the science. From their helpful, knowledgeable, welcoming staff, to their willingness to help us brainstorm through our operational challenges and support our growth needs, we feel fortunate to be part of the MBI community. An added plus - Worcester is a little gem - less traffic, no parking hassles with nice places to grab lunch! We would highly recommend you check out MBI!

Mari Anne Snow
CEO & Co-Founder, Easra Biotech



Beyond the Incubator

MBI graduate companies

80%

MBI graduate
startup success
rate

MBI takes pride in our role as a catalyst for success in the life sciences sector. With an impressive 80% success rate, our graduates consistently thrive, turning innovative ideas into flourishing businesses. This high rate of success is a testament to the robust support system and resources that MBI provides to startups.

75%

of MBI graduate
companies have
remained in
Massachusetts

About 75% of our graduates choose to stay in Massachusetts, contributing to the state's vibrant life sciences ecosystem. By staying local, these companies continue to drive economic growth, create jobs, and advance scientific innovation within the Commonwealth.

SUCCESS STORY HIGHLIGHTS

Biocytogen

Dr. Yulei Shen founded Biocytogen at MBI in 2008 to provide custom gene editing services to clients. After graduating from MBI, Biocytogen established its headquarters in Beijing, and opened sites in greater Boston and Shanghai in 2018.



InVetX

Invetx came to MBI in 2021 with a team of 2 to start their first R&D lab focused on biopharmaceuticals that bring the best of human biotech to animal health. Invetx graduated from MBI in 2022, raised over \$80M, and was just acquired by Dechra Pharmaceuticals for \$520M.



ViaCell

Founded by Morey Kraus at MBI in 1996, ViaCell, is a leading umbilical cord blood banking and transplantation company. The startup continued to grow, raise over \$68M, and was later acquired by Perkin Elmer for \$300M in 2007.



\$2.6B

Funding raised by MBI
graduates

\$10M

Average MBI
graduate revenue

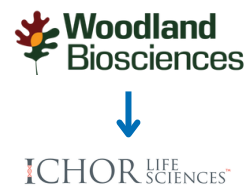
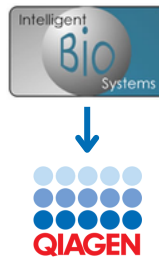
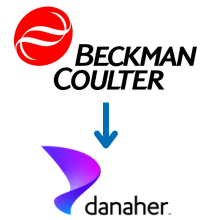
Beyond the Incubator

IPOs and Aquisitions of MBI startups

IPOs



Acquisitions



Building Future Talent

MBI's Challenge Grants and Biomanufacturing Workforce Initiative

At MBI, we're not just envisioning the future of biomanufacturing—we're actively building it. Our Challenge Grants and Biomanufacturing Workforce Initiative are two key components of this mission, designed to support innovative startups and cultivate the next generation of skilled professionals in the biomanufacturing sector.

MBI's Challenge Grants: Fueling Innovation

With annual funding from the Massachusetts Office of Business Development, MBI's Challenge Grants are empowering the next generation of scientists. These grants provide crucial funding for programs that build diverse pipelines into the life sciences industry and close workforce gaps identified by our industry partners at the Biomanufacturing Workforce Initiative.

Previous Challenge Grant recipients include:

- BioBuilder Educational Foundation
- Latino Education Institute
- Massachusetts Academy of Math & Science
- Massachusetts College of Pharmacy & Health Sciences
- MassBioEd
- Massachusetts Life Sciences Center
- Quinsigamond Community College
- SpadXTech
- Girls, Inc.
- Worcester State University



8,500+
Students impacted through MBI support



Biomanufacturing Workforce Initiative: Developing Tomorrow's Talent

In conjunction with MassHire, MBI created the Biomanufacturing Workforce Initiative (BWI), a strategic effort to address the growing demand for skilled professionals in the biomanufacturing industry. This group consisting of educational institutions, industry leaders, and community organizations works together to create training programs that equip individuals with the expertise needed to gain entry in this growing industry. Through this initiative, MBI is ensuring that Central Massachusetts remains a hub for cutting-edge biomanufacturing by creating a pipeline of untapped talent ready to meet the industry's needs.



Awards & Milestones

MBI - shaping the life sciences ecosystem in Central Massachusetts

Awards

Over the years, MBI has been honored with prestigious awards and hit milestones in the development of our region as a biotech and biomanufacturing hub, proving our commitment to fostering innovation, growth, and community impact in the life sciences sector.

Recent awards given to MBI include:

- Boston Real Estate Times' Nonprofit of the Year Award
- Worcester Chamber of Commerce's Silver Hammer Award
- MassEcon's Bronze Award
- MassEcon's Innovation Excellence Award
- Massachusetts Academy of Math & Science's Arthur E. Chase Award



Milestones

Hitting milestones reflects our ongoing commitment to fostering an ecosystem where life sciences can flourish, ensuring that Central Massachusetts remains at the forefront of biomanufacturing for decades to come.

Some of our biggest milestones include:

- Siting UMass Medical School in Worcester
- The development of the Massachusetts Biotechnology Research Park (UMass Medicine Science Park)
- The creation of the Reactory Biomanufacturing Park
- Purchasing our first building in 2022
- The grand opening of our pilot Biomanufacturing Center



Looking Forward

We've got grand plans

MBI's vision for the future centers on transforming Central Massachusetts into a global leader in biomanufacturing, building on the region's existing strengths while strategically positioning it as a crucial complement to the research and development hub in Eastern Massachusetts. This vision is rooted in the belief that by expanding the Commonwealth's biomanufacturing capabilities, Central Massachusetts can attract a new wave of bioindustrial and biotech companies, fostering economic growth and innovation. The goal is not only to bolster the local economy but also to ensure that Massachusetts remains at the forefront of the global biomanufacturing industry, making it an irresistible destination for companies seeking proximity to world-class research facilities.

To achieve this, MBI is committed to implementing a Regional Biomanufacturing Strategy that focuses on key areas such as workforce development, support for homegrown startups, and overcoming development hurdles in communities west of I-495. By de-risking workforce decisions for companies and building robust pathways for startups, MBI aims to create a fertile environment for biomanufacturing to thrive. Additionally, by leveraging the region's collaborative ecosystem—comprising universities, community colleges, accelerators, incubators, non-profits, and industry partners—MBI seeks to ensure that Central Massachusetts not only competes but excels on a global stage.

Looking ahead, MBI is focused on growing the regional economic ecosystem through a coordinated approach that includes expanding research and development capacity, supporting entrepreneurship, and providing the necessary infrastructure and incentives to attract large-scale biomanufacturing projects. This strategy positions Central Massachusetts as a competitive alternative to other regions in the U.S., such as North Carolina and Georgia, by offering a lower cost of doing business and a strong value proposition within driving distance of Boston. Ultimately, MBI's efforts will catalyze the growth of the biomanufacturing sector, creating jobs, fostering innovation, and securing the Commonwealth's place as a leader in the global biomanufacturing industry.



Thank you...

To all those who have helped us along the way

As we look back on the 40 incredible years of MBI, it's clear that our journey has been nothing short of extraordinary. But like every great story, our success was not achieved alone. It was fueled by the unwavering support, commitment, and vision of those who stand by us every step of the way. So we want to say thank you...

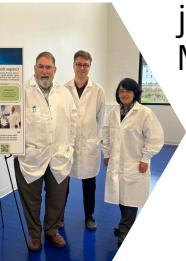


To our early champions and legacies, who believed in a bold vision when MBI was just a concept - you were the pioneers who laid the foundation for something truly transformative.

To our dedicated board members and advisors, whose strategic guidance and governance ensured that we remained true to our mission while navigating the complexities of a rapidly evolving industry—you are our compass, keeping us on course throughout our journey.



To our startups, past and present, who have been an integral part of our journey. Your passion, innovation, and commitment have helped shape Central Massachusetts into a thriving hub for life sciences and biomanufacturing. We're proud to support your growth and excited to see the groundbreaking advancements you'll continue to bring to the world.



To our industry partners, collaborators, and sponsors who work with us to build a thriving ecosystem of innovation—you are the architects of progress, helping us create an environment where startups could flourish, ideas could thrive, and groundbreaking advancements could be made.



To the mentors, educators, and workforce developers, who nurture the next generation of biotech leaders and ensure a diverse pipeline of talent for the future—you are the lifeblood of our community.

To the Worcester community and government leaders, who embraced our mission and support our efforts to make Central Massachusetts a global biomanufacturing hub—you were our foundation, providing the support and encouragement that allowed us to grow and succeed.



To the MBI team members, both past and present, whose hard work, dedication, and passion have been the heart of MBI—you are the engine that powers our day-to-day operations, turning vision into reality with your relentless commitment.



Each of you has played a pivotal role in MBI's story. You are the rockstars who turned a dream into a reality, who helped us overcome challenges, seize opportunities, and achieve milestones that once seemed impossible. Your impact is etched into the very fabric of MBI, and our success is a testament to your contributions. Together, we have built something truly remarkable, and we look forward to continuing this legacy of innovation, collaboration, and impact for the next 40 years and beyond.

MBI Sponsors

Thank you to our sponsors who help us realize our goals and drive innovation forward! Your unwavering support is crucial to our mission.



Thank you for 40 years of MBI!



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