

**University of Pennsylvania Board of Trustees  
Meeting of the Executive Committee**

Wednesday, July 31, 2024

**MINUTES**

A virtual meeting of the Executive Committee of the Trustees of the University of Pennsylvania was held at 11:02 a.m. on July 31, 2024, via Zoom.

**Trustees participating:** Bonnie Miao Bandeen, Michael L. Barrett, David S. Blitzer, James G. Dinan, Osagie O. Imasogie, J. Larry Jameson, Marc F. McMorris, Dhananjay M. Pai, Julie Beren Platt, Ramanan Raghavendran, Alan D. Schnitzer

**Administrators and other guests participating:** Antony Appleyard, Holly Auer, Neema Baddam, Sarah Banet-Weiser, Jackson Betz, Laura Brennan, Pierce Buller, Craig R. Carnaroli, Michael Citro, Mary Correll, Russell Di Leo, Mark Dingfield, Lee J. Dobkin, Jonathan Epstein, Dmitriy Fedorenko, Alisha George, Fran Grady, Richard Herendeen, Scott Hoeflich, John L. Jackson, Jr., Brianne Jeffrey, Antoine Jones, Michelle Lai, Trevor C. Lewis, Stephen J. MacCarthy, Kevin Mahoney, Chris Masotti, Alison McGhie, Medha Narvekar, Laura Nickrosz, Laura Perna, Lizann Boyle Rode, Alexander Romango, Paul Rothenberger, Michael Scales, Tom Sontag, John Swartley, Corey Wallace, Denene Wambach, Beth A. Winkelstein, Kevin Zhu, Seth Zweifler

The complete text of the Resolutions passed in the course of the meeting is appended to this document and is to be considered part of the official record of this meeting.

**Chair's Report**

Chair Ramanan Raghavendran called the meeting to order and welcomed the attendees. Mr. Raghavendran stated the purpose of the meeting is to consider a Resolution regarding approval of the Transfer of Assets and License of Intellectual Property to Franklin Biolabs and Gemma Biotherapeutics, adding that the full text of the resolution can be found in the meeting materials. He stated the Penn Medicine Board Executive Committee has reviewed and approved this action, and now needs approval from the Trustees. He turned the meeting over to Interim President Larry Jameson to introduce the action.

Dr. Jameson thanked Mr. Raghavendran and introduced Jonathan A. Epstein, Interim Executive Vice President of the University of Pennsylvania for the Health System and Interim Dean of the Perelman School of Medicine, to summarize the Resolution.

Dr. Epstein expressed his pleasure in providing the Board with information about an exciting new chapter for Penn Medicine's Gene Therapy Program, known as GTP. He reported that under the leadership of Professor Jim Wilson over the past several decades, GTP has propelled significant advances in the gene therapy field, making fundamental contributions toward treatments and cures for genetic diseases through the discovery and development of gene-

delivery viruses that have led to FDA-approved therapies for rare diseases and ongoing clinical trials for more than a dozen others.

Dr. Epstein explained that the work has reached an inflection point where a transition into a new model within the biotech industry will provide much-needed capital and facilitate scaling activities to advance the promise of gene therapy. He stated that Penn Medicine seeks Board approval of a Resolution to permit the transfer of GTP activities and assets to two new companies, one of which will focus on vector manufacturing and diagnostic testing for pre-clinical and clinical gene therapy trials, while the other will pursue new tools and approaches for gene therapy cures for multiple diseases. He noted that, powered by Penn discoveries, these companies will join the Philadelphia region’s vibrant, growing cell and gene therapy industry, adding that Penn Medicine and University teams have worked to ensure a smooth transition and position these new companies for success.

Dr. Epstein reported that Dr. Wilson will step down from his Penn and GTP roles to assume leadership positions with the new companies, and the majority of GTP employees will be offered roles within the two new companies. He noted these transactions include sublease of facilities and licensing of GTP-developed intellectual property from Penn.

Dr. Epstein stated that Dr. Wilson has also led the Orphan Disease Center at Penn Medicine, which is an academic institute focused on treatments and cures for orphan diseases contemplating many different approaches beyond gene therapy. He noted Dr. Wilson will step down from this leadership role as well, but the Orphan Disease Center will continue under new leadership that will be determined in the near future.

Dr. Epstein expressed excitement about seeing these new companies grow to become strong contributors to the local academic-industry ecosystem that has put Philadelphia on the map as a global leader in cell and gene therapy and seeing Dr. Wilson’s continued leadership in the field bring new hope to patients and their families.

Mr. Raghavendran presented a Resolution to Approve the Transfer of Assets.

The following Resolution was approved (full Resolution text is appended):

Action 1 Resolution to Approve the Transfer of Assets .....page 1

**President's Report**

Dr. Jameson reported that Penn leadership is busy preparing for the academic year, looks forward to welcoming the University’s newest students, and continues to progress on Penn’s highest priorities, from the strategic framework implementation to acting on the recommendations of the Task Force on Antisemitism and the Presidential Commission on Countering Hate and Building Community.

He stated that Penn is also ensuring that critical leadership transitions go smoothly and offered a Resolution to Appoint Stephen J. MacCarthy as Interim Vice President for University

Communications. Dr. Jameson noted that Mr. MacCarthy was Penn’s Vice President for University Communications for 12 years, an adept leader and advisor across multiple presidencies, who deeply understands the University and is well regarded throughout campus and beyond. Dr. Jameson stated Mr. MacCarthy will return to facilitate seamless operations during the leadership transition following the departure of Anna Cowenhoven, who has rendered exceptional service on Penn’s behalf as Vice President of University Communications.

Dr. Jameson presented a Resolution to Appoint Stephen J. MacCarthy as Interim Vice President for University Communications, effective August 1, 2024.

The following Resolution was approved (full Resolution text is appended):

    Action 1   Resolution to Appoint Stephen J. MacCarthy as Interim Vice President for  
                  University Communications ..... page 4

Mr. Raghavendran expressed gratitude to Mr. MacCarthy for filling this important role at this important time.

There being no further business to conduct, the meeting was adjourned at 11:11 a.m.

Respectfully submitted,



Medha Narvekar  
Vice President and University Secretary

## Resolution to Approve the Transfer of Assets

### **Intention:**

The Gene Therapy Program (“GTP”) at Penn Medicine, which is led by Dr. James Wilson (“Dr. Wilson”), has grown rapidly over the past ten years during a time of volatility of biotechnology funding. The growth of GTP has been largely supported through industry-sponsored research funds. Dr. Wilson, along with management from the Perelman School of Medicine (“Perelman SOM”), the University of Pennsylvania (“Penn”), and the Penn Center for Innovation (“PCI”) have been exploring ways to transition the functions and operations of GTP out of Penn Medicine and into externally managed entities. Such a transition will further advance clinical research, while at the same time foster continued gene therapy product development that is better managed by industry. Post GTP-transition, Penn Medicine will continue to retain non-GTP research, manufacturing, and development resources that support translational and early-stage clinical cell and gene therapy research.

The functions to be transitioned, which all currently report to Dr. Wilson, include: (i) animal research laboratories contained within the Program for Comparative Medicine, the vector manufacturing capabilities contained with the Vector Core, and the Immunology Core (“Service Center Functions”); and (ii) the pre-clinical laboratories involved in researching and developing gene therapy products (“R&D Product Functions”). A third-party services company (“Services Company”) has shown interest in securing the Service Center Functions and a third-party R&D company (“R&D Company”) has shown interest in securing the R&D Product Functions.

The Trustees of the University of Pennsylvania, on behalf of Penn Medicine and the Perelman SOM (“The Trustees” or “Penn Medicine”) now desire to enter into a transaction, on terms and conditions reasonably acceptable to Penn Medicine, Penn and PCI management, with Services Company (the “Services Company Transaction”). In the Services Company Transaction, The Trustees would: (i) transfer certain assets associated with the Service Center Functions to Services Company to operate the Service Center Functions (the “Services Company Asset Transfer”); and (ii) grant Services Company a limited license to certain of The Trustees’ intellectual property rights (the “Services Company License”). In connection with the Services Company Transaction, Services Company expects to extend offers of employment to certain Penn Medicine employees whose current roles support Service Center Functions. Dr. Wilson will likely hold equity securities in Services Company and may take on roles at Services Company.

The Trustees also now desire to enter into a transaction, on terms and conditions reasonably acceptable to Penn Medicine, Penn and PCI management, with R&D Company (the “R&D Company Transaction”). In the R&D Company Transaction, The Trustees would: (i) transfer certain assets associated with the R&D Product Functions to R&D Company to operate the R&D Product Functions (the “R&D Company Asset Transfer”), and (ii) grant R&D Company certain limited licenses to certain of The Trustees’ intellectual property rights (“Initial R&D Company License”) with pre-negotiated terms for an expanded future license to be granted from The Trustees to remaining intellectual property rights developed at Penn by Dr. Wilson and remaining in The Trustees’ control at such future date subject to R&D Company achieving total capital funding commitments of a certain predetermined threshold (the “R&D Company

License”). In connection with the R&D Company Transaction, R&D Company expects to extend offers of employment to certain Penn Medicine employees whose current roles support the R&D Product Functions. Dr. Wilson will likely hold equity securities in R&D Company and may take on roles at R&D Company.

As a condition of the Services Company Asset Transfer and the Services Company License, Services Company will be required to maintain its corporate headquarters in the greater Philadelphia area. Likewise, as a condition of the R&D Company Asset Transfer and Initial R&D Company License, R&D Company will be required to maintain its corporate headquarters in the greater Philadelphia area.

Penn Medicine, Penn and PCI management, working with legal counsel and financial advisors, will negotiate the terms and conditions of the definitive agreements governing the Services Company Asset Transfer and the Services Company License together with any other agreements, certificates or instruments to be entered into in connection with the Services Company Transaction (the “Services Company Transaction Documents”). As part of the Services Company Transaction and in order to ensure a smooth transition of the Services Company Asset Transfer to Services Company, Penn Medicine and Penn will provide ongoing support and services to Services Company on terms and conditions reasonably acceptable to Penn Medicine and Penn management for a limited time following the closing of the Services Company Transaction, the negotiated cost of which will be reimbursed by Services Company. Penn Medicine, Penn and PCI management, working with legal counsel and financial advisors, will also negotiate terms and conditions of the definitive agreements governing the R&D Company Asset Transfer and the Initial R&D Company License together with any other agreements, certificates or instruments to be entered into in connection with the R&D Company Transaction (the “R&D Company Transaction Documents”). As part of the R&D Company Transaction and in order to ensure a smooth transition of the R&D Company Asset Transfer to R&D Company, Penn Medicine and Penn may provide ongoing support and services to R&D Company on terms and conditions reasonably acceptable to Penn Medicine and Penn management for a limited time following the closing of the R&D Company Transaction, the negotiated cost of which will be reimbursed by R&D Company. Closings of the Services Company Transaction and the R&D Company Transaction are expected in September 2024.

Penn Medicine, Penn and PCI management and the Penn Medicine Executive Committee have recommended to The Trustees Executive Committee the approval of the Services Company Transaction and the R&D Company Transaction.

**RESOLVED**, that the Services Company Transaction and the R&D Company Transaction including the form, terms, and provisions of each of the Services Company Transaction Documents contemplated to be entered into in connection with the Services Company Transaction and each of the R&D Company Transaction Documents contemplated to be entered into in connection with the R&D Company Transaction are hereby approved.

**FURTHER RESOLVED**, that pursuant to the foregoing resolution authority is hereby delegated to the Senior Executive Vice President of the University of Pennsylvania or his designee, or other appropriate officers of The Trustees, to take such action, approve and execute

the Services Company Transaction Documents, the R&D Company Transaction Documents, and all other instruments and documents as such officer deems desirable or necessary in order to effectuate fully the purposes of the foregoing resolutions and to incur such expenses and obligations on behalf of The Trustees as may be necessary to effectuate and implement the Services Company Transaction and the R&D Company Transaction contemplated in the foregoing resolutions substantially within the parameters described therein --- not, however, in excess of 110 percent of the estimated costs as presented to The Trustees Executive Committee, provided that any material changes such officer deems advisable, necessary or appropriate in order to effectuate the Services Company Transaction and/or the R&D Company Transaction may be made with the express concurrence of the Interim President of the University of Pennsylvania.

**FURTHER RESOLVED**, that any and all actions heretofore taken by Penn Medicine and The Trustees and their officers with regard to any and all instruments, documents or agreements made or delivered prior to the date hereof and after the date hereof in connection with the foregoing resolutions are hereby adopted, ratified and confirmed in all respects.

**Resolution to Appoint Stephen J. MacCarthy as Interim Vice President  
for University Communications**

**RESOLVED**, that Stephen J. MacCarthy be appointed Interim Vice President for University Communications, effective August 1, 2024.

Mr. MacCarthy was Penn's Vice President for University Communications for 12 years. An adept leader and advisor across Penn presidencies, he deeply understands our University and is warmly regarded across campus and beyond. His return will facilitate seamless operations during the leadership transition following the departure of Anna Cowenhoven, who has rendered exceptional service on Penn's behalf as Vice President for University Communications.