



CONSULTING SERVICES FOR THE LIFE SCIENCES INDUSTRIES

ABOUT US

Biggins Lacy Shapiro & Co. (BLS & Co.) is one of the largest specialty site selection and incentives advisory consulting firms in North America, helping companies compete and flourish by optimizing location choices. Our team has helped many of the world's most successful and demanding companies identify the best locations, secure incentives, obtain development approvals, and optimize energy strategies. We site facilities ranging from manufacturing operations to data centers, shared service facilities and corporate headquarters, and frequently partner with the largest, most respected global service providers in real estate brokerage, consulting, accounting, architecture and engineering.

BLS & Co. is devoted to bringing clarity to the business location decision-making process. Our team of experienced professionals can help you identify, evaluate and select the optimal location for your operation, and secure meaningful state and local incentives. Our firm's trademarked multi-disciplinary approach, Location Economics®, has built a track record of creating value for companies and their communities.

LOCATION ADVISORY SERVICES

The internet enables access to diverse sources of raw data on locations, including regional population and incomes levels, employment and education levels and other factors. However, these online repositories offer little help interpreting or analyzing the confusion array of data or assistance in comparative evaluations and the ultimate location decision. The challenges of making informed location decisions are even more daunting given the complexity of the process, especially when long-term location decisions have to be made under increasingly high-pressure deadlines.

At BLS & Co., we help clients optimize their location choices through deep process expertise, problem-solving skills, and market insight informed by extensive recent project experience and a network of market-based relationships. We have access to the most effective analytical tools and databases available to evaluate labor markets, logistics, costs, regulatory environments, and other critical location variables. We also bring specialized expertise to the assessment of utility infrastructure and energy pricing and to the impact of location on supply chain networks. We carefully integrate site selection with business incentives and real estate negotiations, staffing and training initiatives, and with our clients' overall project objectives and timelines.

We have especially deep experience in the life sciences. Building on extensive project experience, BLS brings deep market knowledge and has developed resources, including a proprietary database of global pharmaceutical manufacturing operations which has been an invaluable dataset for informing our life sciences clients on the market depth and competition for qualified talent.



INCENTIVES ADVISORY SERVICES

Incentives are an essential instrument of economic development, representing investments made by state and local governments to influence corporate location decisions and grow a region's economy. Incentives work by reducing costs and operational risks confronting companies that are relocating or expanding.

Incentives can take the form of cash grants, tax credits and abatements, buildings and land offered at below-market cost, infrastructure grants or improvements, recruiting and training assistance, and expedited development approvals. However, securing incentives is often a complex and rigorous process, with many legal, financial and political nuances that vary based on the type and scale of a project and the jurisdictions involved.

BLS & Co. simplifies and streamlines the process of securing the optimal incentives package. Evaluating all potential incentives that may be available to a project entails considerable complexity, particularly in the United States where widely varying forms of incentives are offered at the state and local levels, and where the potential programs involve different eligibility criteria, performance commitments, funding sources and other key features.

Determining whether a company will be able to efficiently use specific forms of incentives – based on tax structure, details of the planned project, or other factors – is essential to understanding how incentives “offers” need to be evaluated in comparing location options.

For example, if a client has low or no corporate tax liability in a particular state, it is critical to know whether tax credits be refundable or assignable. Another key concern is risk and consequences of underperformance on a project's job creation and investment goals. BLS & Co. helps create incentive strategies that maximize value while mitigating compliance risk.

- **STRUCTURING AND NEGOTIATIONS:** We identify all incentives available to a project, evaluate if a company will be able to efficiently use the benefits, and negotiate with public entities to achieve the optimal balance between financial value and business flexibility for each relevant program. Throughout the process we closely coordinate with our clients' real estate due diligence, acquisition and disposition process, and by crafting a communications strategy and protocols to protect project confidentiality and ensure a company's public relations standing.
- **COMPLIANCE AND ADMINISTRATION:** Incentives typically require specific employment and/or capital investment commitments over a specified period of time. These requirements entail substantial compliance requirements for which we establish monitoring and reporting systems. We work with clients to provide a post-closing “roadmap” of all reporting and claiming requirements and can manage these compliance activities on an annual cycle over the life of the incentive.

ENERGY SERVICES

As companies scrutinize their energy use, the conversation often focuses on the cost of power, but we also focus on other significant energy variables that could create unforeseen costs and risks, such as:

- **Reliability:** Can the system maintain the needed uptime? This is particularly important to data centers and other mission-critical activities.
- **Capacity:** Does the utility presently have the ability to supply the amount of energy required? If not, will there be time to plan and build out the necessary infrastructure?
- **All-in Costs:** Beyond the standard metric - average cost per kilowatt hour - are a host of other expenses. How much will it cost to install the infrastructure needed to get power to a site? What will be required to provide duplicate service? What would be the expense to ensure adequate reserved capacity (for unusual load profiles or expansion requirements)?

Through our [Sugarloaf Associates](#)™ energy services affiliate, BLS & Co. offers a broad spectrum of energy procurement and assessment services that can be integrated into any phase of a corporate relocation or expansion project. Our team has over 100 years of combined experience in the utility industry, giving us a deep understanding of utility issues, methods, technologies, infrastructure and costs.

Additional Services

Complementing our consulting services in support of energy procurement and mission-critical facilities, BLS & Co. provides a number of other energy-related services including:

- **Utility Location and Infrastructure Assessment:** In conjunction with our Location Advisory services, we review and analyze the potential of existing buildings and properties, identifying variables that may potentially impact project success.
- **Energy Optimization:** BLS & Co. will review and analyze energy conservation options, oversee installation and monitor post-installation activities.
- **Solar and Renewables:** We provide comprehensive solar and other renewable energy installation services, including feasibility studies, issuing and reviewing bids, regulatory and utility review, installation completion and monitoring.

Please take a moment to review our experience in supporting life sciences companies with the full range of site selection services throughout the US and in Europe.

LIFE SCIENCES EXPERIENCE



Eli Lilly and Company (Portfolio)

Since our first project with Eli Lilly and Company ("Lilly") in 2008, BLS & Co. has served as strategic advisor on multiple site selection and incentives advisory projects throughout the company's real estate portfolio, involving over \$8 billion in planned investment and 3,000 in announced new positions. Below is a snapshot of announced projects BLS & Co. has had the privilege to serve:

- **LEAP Innovation District – Lebanon, Indiana:** From 2022 to 2023, BLS & Co. served as strategic location advisor to Eli Lilly and Company for its bold new catalytic investment in the LEAP Lebanon Innovation District -- a R&D and high-tech manufacturing initiative northwest of Indianapolis. a Lilly will invest \$4 billion investment to construct two new manufacturing facilities for the production of small and large molecule active pharmaceutical ingredients (APIs) as well as its future pipeline of viral vector-based therapeutics, employing over 700 new positions. Lilly will be the catalyst to anchor this new park of over 9,000 acres in state-assembled land which will be shovel-ready for high technology users. BLS & Co. assisted with evaluating the enabling legislation and in securing of the first ever incentive award for the state's newly created "Innovation Development District" – a state and local tax increment funding structure for financing of infrastructure improvements and securing of parcels to the LEAP district for attraction of future tenants. In total, the project secured a state and local funding commitment of nearly \$300 million.
- **Parenteral MFG – Research Triangle Park, North Carolina:** From 2019 to 2020, BLS & Co. served as site selection and incentives advisory consultant for a new \$470 million manufacturing facility in North Carolina's Research Triangle Park. The state-of-the-art facility will employ over 460 employees ranging from scientists and engineers to QC staff and operators. The highly competitive nationwide search also considered sites in the Indianapolis and Philadelphia metros. In 2023, the RTP site announced an additional \$450 million expansion to add additional parenteral fill-finish lines along with 100 additional positions. BLS & Co. secured incentive benefits estimated at approximately \$17 million from participating state & local governments and utility providers across the original investment and expansion. In addition to the incentives secured, BLS & Co. supported the development of a community benefit agreement with Durham County to incorporate a number of local workforce development, DEI, and

sustainability initiatives into the new facility which has resulted in one of the most successful corporate partnerships in the County's economic development history.

- **Parenteral MFG – Concord, North Carolina:** From 2021 to 2022, BLS & Co. served on a second parenteral manufacturing site search which eventually chose Concord, North Carolina (Charlotte metro) as the location of its new site in January 2022. The project will require investment of ≈\$1 billion and employ almost 600 staff. In addition to the over \$87 million in state and local incentive grants, BLS & Co. secured a funding for a new biomanufacturing job training facility with Rowan-Cabarrus Community College to be to build serve a regional the biomanufacturing workforce.
- **Biologics API MFG – Limerick, Ireland:** In 2022, BLS & Co. served as site selection and incentives advisor for Lilly's new manufacturing facility in Limerick, Ireland. The company has announced ~\$1 billion in investment in Limerick where it will produce a number of large molecule APIs for commercial and late-stage medicines and will employ over 300 positions.
- **R&D Center – Boston, MA:** In 2022, BLS & Co. served as incentives advisor to Lilly in support of their new \$700 million Lilly Institute for Genetic Medicine in Boston, MA which serve as the company's new R&D headquarters in the region as well as offer accelerator space to promising R&D startups.

BLS & Co. continues to serve as strategic advisor to Eli Lilly on a number of initiatives across its global portfolio to optimize value and mitigate risk in its location decisions.



Bristol Myers Squibb

Bulk Biologics MFG – Devens, MA: BLS & Co. served as site selection and incentives consultant on multiple projects over the past ten years, including a complex and highly competitive nationwide search for the location of a new multi-product bulk biologics facility, consisting of 550 new employee and \$750 million capital investment, which was ultimately sited in Devens, MA. We integrated negotiations of site selection process, special development approvals and incentives, requiring special legislation and creative financing structures to enable the project to launch within an aggressive schedule and budget. BLS & Co. also coordinated the land acquisition, an integral component of the incentives package.

Shared Services Center – Tampa, FL: On a separate project, BLS & Co. also managed a nationwide site search and transaction for a new shared services center consisting of 600 employees for which Tampa, FL was ultimately chosen.



Cellectis

Cell Therapy MFG – Raleigh, NC: BLS & Co served as location and incentives advisor to Cellectis, a France-based cancer therapy company, considering building their first US commercial-scale manufacturing facility in Raleigh, NC. The planned \$69 million manufacturing facility will produce immunotherapies based on gene-edited allogeneic CAR T-cells, which is projected to create up to 200 new jobs at full build-out.



Sana Bio

Gene & Cell Therapy Manufacturing – Fremont, CA: Sana Biotechnology is a highly-funded, preclinical Advanced Therapy Medicinal Products (ATMP) company headquartered in Bothell, WA and with significant operations in Cambridge and South San Francisco. The company is moving forward vigorously with the development and commercialization of new allogeneic CAR-T therapies, among others. In 2020 BLS & Co. was retained by Sana to investigate potential cGMP manufacturing destinations in Greater Seattle, Eastern Massachusetts, and the San Francisco Bay Area.



Roche

Translational Research Center – New York City, NY: When Roche required assistance to fast-track a decision on the location of its new Translational Clinical Research Center (TCRC) the company engaged BLS & Co. to help manage site selection activities and to negotiate \$6.6 million of incentives in support of this elite research early development organization. The new group now occupies purpose-built space in the Alexandria Center in New York City on Manhattan's east side.



BlueRock Therapeutics

HQ, MFG, and R&D: In 2019, BLS & Co. served as location advisors to BlueRock Therapeutics, a Cambridge-based, clinical trial phase life sciences company pioneering the use of induced pluripotent stem cells to help cure heart disease and degenerative neurological disorders. In addition to its Massachusetts headquarters, the company maintained an R&D center in New York City and early-stage development operations and a clinical-scale manufacturing facility in Toronto, Ontario. We investigated a wide range of existing and emerging biopharma manufacturing clusters in North America on behalf of BlueRock, assessing their ability to supply experienced cell and gene therapy manufacturing labor, as well as R&D and certain G&A talent, in addition to other critical success factors. The company, which had been acquired by Bayer AG in late 2019, decided to locate in Berkeley, CA.

Genentech

Genentech

Patient Service Center – Portland, OR: BLS & Co. serves as location and incentives advisor to biotechnology industry leader Genentech, the South San Francisco-based member of the Roche Group. During our most recent engagement we managed a nationwide search for a second location for their Access Solutions Patient Service Center. With the advice and guidance of the firm, Genentech selected Portland, OR for this mission critical operation, which opened for business in May 2019. The new Portland Patient Access Center employs approximately 175 full-time specialists and an almost equal number of contingent employees during the peak insurance benefit open season. The firm also advised Genentech on an Oregon Business Retention Program (BEP) grant and various market-entry strategies.



Mallinckrodt Pharmaceuticals

Somerset, NJ: BLS & Co. negotiated a \$10 million incentives package for Mallinckrodt Pharmaceuticals to consolidate and expand operations in Somerset, NJ. The biopharmaceutical company leased a 150,000-square-foot building, retaining 143 "at-risk" jobs, and creating 337 new jobs and \$26 million of additional investment. BLS & Co. managed the project through a series of complex post NJ incentives approval changes, which ultimately resulted in the successful modification of the original incentives package offered to the Company.



Moffitt Cancer Center

Tampa, FL: BLS & Co. served as financial advisor for a groundbreaking cooperative venture between the H. Lee Moffitt Cancer Center in Tampa and Merck to secure public financing to create over 300,000 square feet of life-sciences oriented development on a 25-acre site. Moffitt created a wholly owned subsidiary called M2Gen to implement the project, which began with the construction of a 50,000 square foot facility that will houses labs and related facilities focused on revolutionizing the way cancer is diagnosed and treated. BLS & Co. conceptualized the incentives package for the project and managed the analysis, negotiations, structuring, approvals and documentation of the public financing. The public financing package constituted more than one-fourth the total project capitalization.

THE BLS & CO. TEAM



JAY BIGGINS manages the firm's national account corporate relationships, including advising clients on overall incentives and relocation strategies, managing major projects involving complex multi-jurisdictional competitive strategies (employing non-traditional incentives such as land assemblage and development approvals), and developing innovative new incentives structures to facilitate client objectives. He also serves as an advisor to public sector economic development organizations on incentives strategies



JOE LACY spearheads economic development strategies and financial analysis at BLS & Co. He joined the firm in 1998 and specializes in structuring and implementing corporate incentive packages and financing arrangements.



ANDY SHAPIRO supports the firm's location advisory practice, helping clients translate their business objectives and strategic vision into rational, balanced location decisions. His primary responsibilities include site selection, feasibility economic impact analysis and market analysis.



TRACEY HYATT BOSMAN develops and executes site selection and incentives strategies for BLS & Co.'s corporate and institutional clients. She has twenty years of professional experience across a wide range of sectors, including data centers, manufacturing, headquarters, back office and contact center operations, and logistics.



MICHELLE COMERFORD develops corporate location strategies and executes site selection projects for BLS & Co.'s manufacturing and distribution clients. She is an expert in transportation/logistics cost analysis, and has advised numerous clients on site selection decisions.



KYLE SYERS advises companies and adds strategic value to their corporate location decisions. Kyle works in the firm's site selection and incentive advisory practices, leading projects from initial conception and site selection through incentives' transactions and follow-on compliance reporting.

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