

UW System Board of Regents
Meeting of the Business & Finance Committee
University of Wisconsin System Administration
Gordon Dining & Event Center, Concerto Room, 2nd Floor, Madison WI
November 4, 2021

The Meeting of the Business and Finance Committee was called to order at 8:00 AM by the Chair, Regent Scott Beightol.

A. Calling of the Roll

November 4, 2021	PRESENT	ABSENT	WEBEX
BEIGHTOL, Scott (Chair)	✓		
JONES, Mike (Vice Chair)	✓		✓
ATWELL, Robert	✓		✓
KLEIN, Tracey	✓		
MILLER, John	✓		
PETERSON, Cris	✓		
RAI, Ashok	✓		
WEATHERLY, Kyle	✓		
At all times, the Committee had a quorum.			

B. Declaration of Conflicts

The Chair asked Committee Members to identify any conflicts. Regent Miller recused himself from voting on Item E., UW-Madison Clinical Trial Agreement with IQVIA RDS Inc.

In addition, prior to proceeding with the agenda, the Chair announced that the action of approving the meeting minutes of the October 7, 2021, Business and Finance Committee Meeting would be deferred to the December 9, 2021, Committee meeting.

C. UW-Madison Clinical Trial Agreement with Pharmaceutical Research Associates, Inc.

The first three contracts are clinical trial agreements in the School of Medicine and Public Health and the Carbone Cancer Center.

Upon the motion of Regent Klein and the second of Regent Jones, the Committee approved a UW-Madison clinical trial agreement with Pharmaceutical Research Associates, Inc., acting as an independent contractor for Arvinas Androgen Receptor, Inc. UW-Madison’s Interim Vice

Chancellor for Finance and Administration, Rob Cramer, introduced the contract and made himself available to answer questions from the Committee. Mr. Cramer reported that UW-Madison's clinical trial agreement partners were anxious about getting these started. Mr. Cramer thanked the Committee for agreeing to meet and to vote upon these agreements now. Prior to discussing the details of these particular agreements, Mr. Cramer provided some context for the Committee's information. For FY20, UW-Madison had about \$18.5 M in revenues for their clinical trial activities. Mr. Cramer stated that looking forward, this year UW-Madison is already about 5% ahead of last year's activity in this space. Mr. Cramer summarized that the goal of the School of Medicine and Public Health is to grow these clinical trials by about 20% annually. Pharmaceutical Research Associates, Inc., acting as an independent contractor for Arvinas Androgen Receptor, Inc., will be studying, in this clinical trial, for its safety and tolerability of Arvinas' drug ARP766 in patients with prostate cancer. The total budget for this study is expected to exceed \$1.1 million.

D. UW-Madison Clinical Trial Agreement with I-Mab Biopharma US Limited

Upon the motion of Regent Klein and the second of Regent Rai, the Committee approved the clinical trial agreement with I-Mab Biopharma for a clinical trial, run by the UW Carbone Cancer Center, to explore the safety and effectiveness of an I-Mab drug in patients with advanced metastatic solid tumors, whose disease has not responded to any currently FDA-approved treatments. UW-Madison's Interim Vice Chancellor for Finance and Administration, Rob Cramer, introduced the contract and made himself available to answer questions from the Committee. Mr. Cramer stated that this is a Phase 1 trial that will provide yet another option to patients with advanced cancers. The potential clinical trial amount, over the term of the trial, is estimated to exceed \$2.5 M.

E. UW-Madison Clinical Trial Agreement with IQVIA RDS Inc.

Upon the motion of Regent Peterson and the second of Regent Atwell, the Committee approved the clinical trial agreement with IQVIA [*pronounced I-Q-Vee-ah*] RDS Inc. for a study sponsored by American pharmaceutical company, Dragonfly Therapeutics. The clinical trial will be working on breakthrough cancer treatments for patients. UW-Madison's Interim Vice Chancellor for Finance and Administration, Rob Cramer, introduced the contract and made himself available to answer questions from the Committee. The clinical trial will once again be with the UW Carbone Cancer Center. The study will assess the safety and tolerability of its drug in patients with advanced solid tumors for whom no effective standard therapy exists, or have recurrent disease, or are intolerant of standard therapies. The dollar value of the agreement over the term of the trial is estimated to exceed \$1.5 million. Regent Miller recused himself from voting on this item.

F. UW-Madison Master Research Agreement with Canoo Technologies, Inc.

Upon the motion of Regent Klein and the second of Regent Rai, the Committee approved a master research agreement with Canoo Technologies, an American startup company that

manufactures electric vehicles, with a focus on minivan and commercial electric vehicles. UW-Madison's Interim Vice Chancellor for Finance and Administration, Rob Cramer, introduced the contract and made himself available to answer questions from the Committee. Under this five-year agreement, \$600,000 annually will be provided for directed research of interest between UW-Madison's College of Engineering and Canoo Technologies, and \$500,000 annually will be directed toward establishing a core facility within the College of Engineering. Mr. Cramer noted, in response to a question from Chair Beightol, that Canoo Technologies, Inc., is talking about establishing a stand-alone research and development center in Madison.

Prior to adjourning the meeting, the Chair noted that the Committee Members had about 80 pages to read through in preparation for this Committee Meeting. The Chair emphasized that the Committee had completed their research on the items presented and that UW-Madison's Interim Vice Chancellor for Finance and Administration, Rob Cramer, had concisely presented information and details for each item on the agenda. In conclusion, the Chair reiterated Mr. Cramer's point that UW-Madison is at \$18.5 M in terms of the revenue raised by these kinds of research contracts annually. The Chair expressed his appreciation to Chancellor Blank, Mr. Cramer, and their team at UW-Madison for the work they do to help secure clinical trial agreements which bring in literally life-saving technology along with job and educational opportunities for both the good of the state and the world at large.

The meeting adjourned at 8:26 AM.

Respectfully submitted,

Diana J. Trendt

Diana J. Trendt
Acting Recording Secretary