

CIRM Undertakes Sustainability Project (CUSP)

Vito Imbasciani PhD MD, Chair, ICOC
Governance Subcommittee Meeting
April 2, 2025



Our Mission

(To continue to) Accelerate world class science to deliver transformative regenerative medicine treatments in an equitable manner to a diverse California and world.



Accomplishments over 20 years

Clinical Trials

111

Consented Patients

4300+

Interns and Fellows

4317

Alpha Clinics

9

New Businesses

50+

Industry Investments

\$24B

Options Considered

Philanthropy

Government Support

Partnerships with CIRM

Foundation Model

Ballot Initiative

Sunsetting the Institute

CUSP Strategic Advisory Group

ENGAGE IN A PRELIMINARY DISCUSSIONS OF ALL POSSIBILITIES
PROVIDE INITIAL FEEDBACK

Maria Bonneville

George Blumenthal

Mark Fischer-Colbrie

Larry Goldstein

Joe Panetta

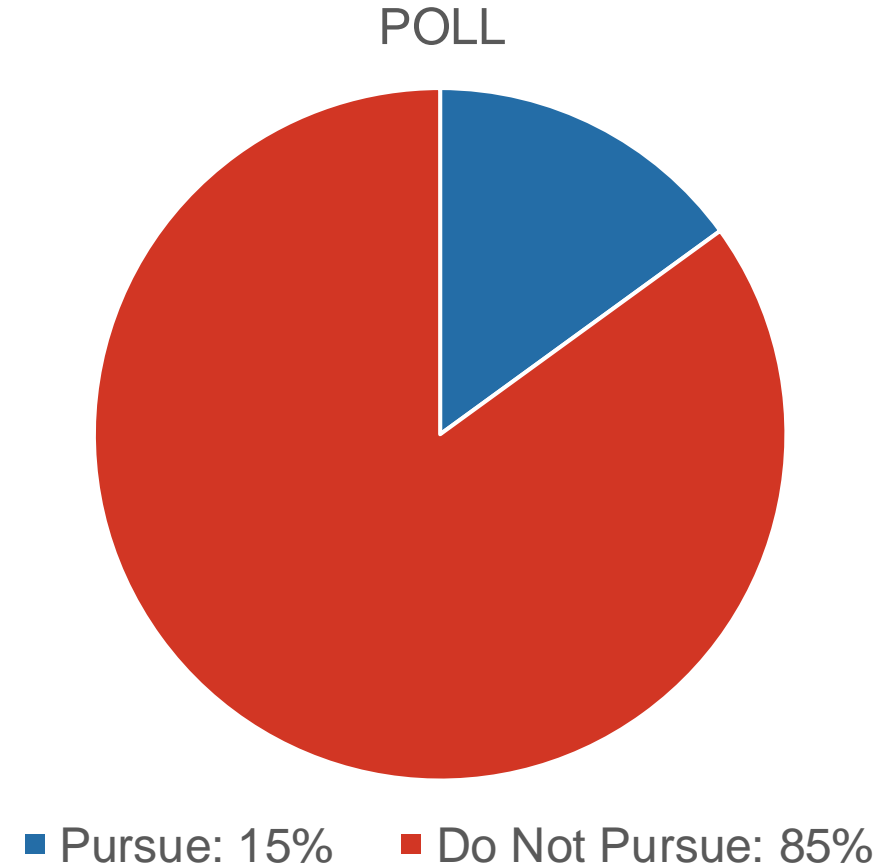
Keith Yamamoto

Informal Poll Questions

- Approximately 2 dozen interviews were conducted with persons familiar with CIRM and its mission and history.
- All interviewees were presented the same menu of choices.
- Some commented on all options; others on only some of the options.
- For each, the same question was asked: “Do you think it would be advantageous for CIRM to pursue this course of action?”
- Preliminary feedback was consolidated and presented in the following slides.

Sunsetting

CIRM expends its remaining funds in the support of scientific advancement and meeting unmet medical needs and then closes down, leaving enough money to manage the last grants through to their conclusion.



Sources: Government, lobbyists, stakeholders, ICOC members, patient advocates

Philanthropy

Individual

Family

Trust

Fundraising

POLL

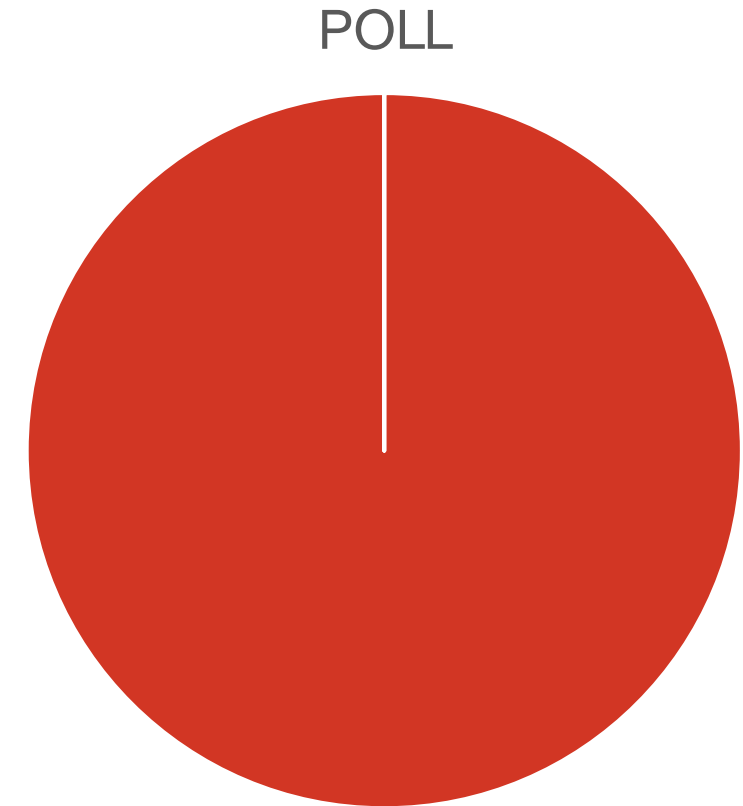


■ Pursue: 0% ■ Do Not Pursue: 100%

Sources: Individuals, foundations, political
and medical professionals.

Government

CIRM becomes subject to vicissitudes of the annual budget cycle and the oversight function of the Legislature, whether it relies on the State's General Fund or on Bond sales from a Legislature-referred ballot initiative.



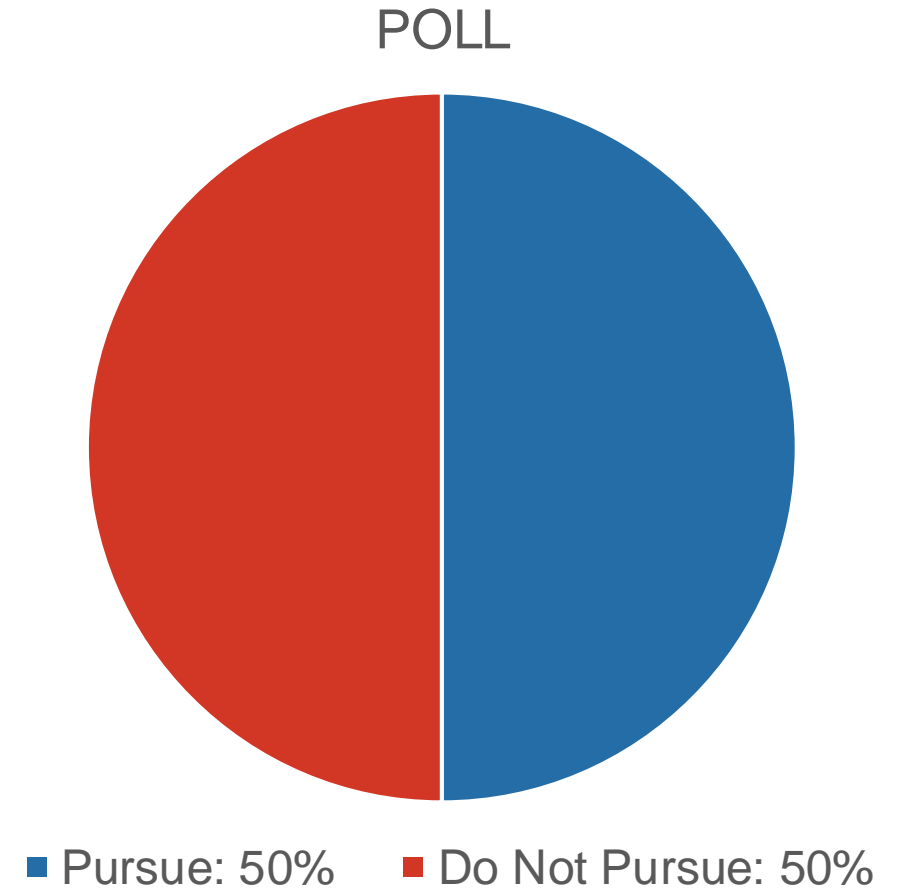
■ Pursue: 0% ■ Do Not Pursue: 100%

Sources: CIRM, stakeholders,
legislators, lobbyists and pollsters

Partnerships

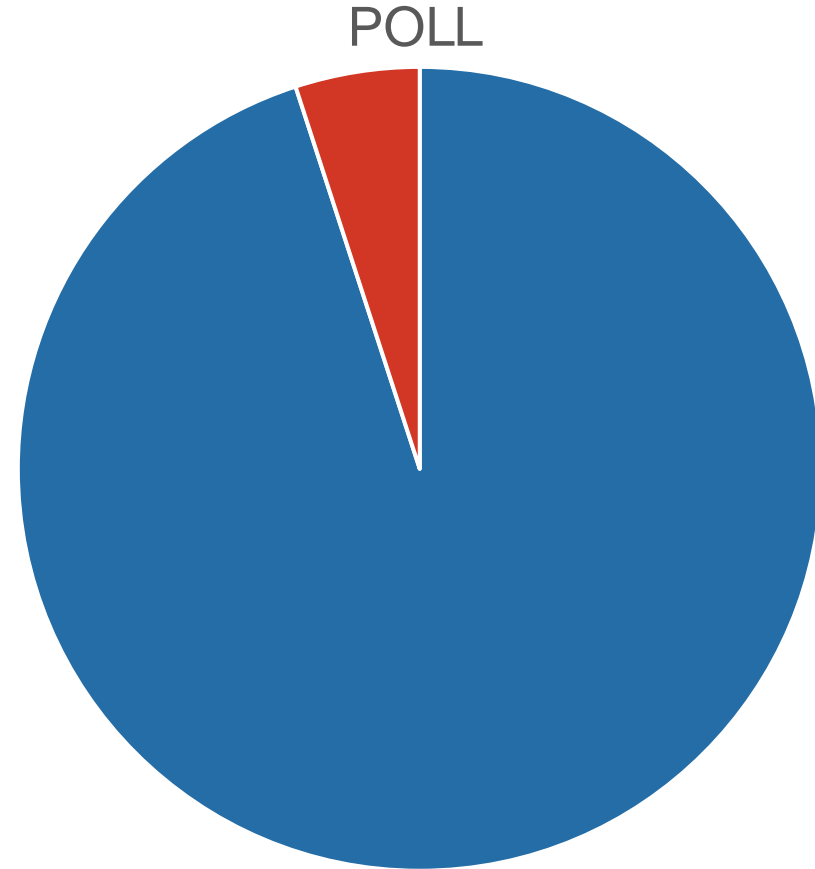
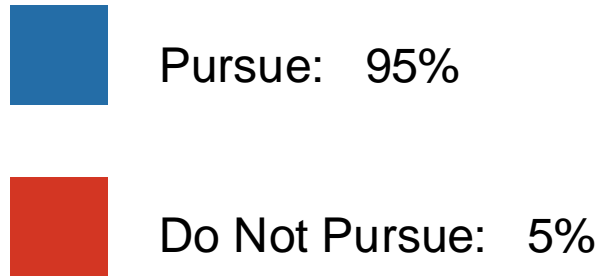
The Strategic Advisory Group (SAG) discussed a second look at collaborating with Pharma, given advances in science over last 20 years.

- Landscape has changed; many patents expiring, threatening Pharma's pipeline; Pharma relying on Universities for promising science.
- CIRM has robust pipeline of promising cell and gene therapies, including clinical trials.
- Possibility of win-win collaboration not possible earlier.
- Conversations with PhRMA and PhRMA Foundation.
- May require novel structures, agreements, legislation.



Source: SAG

Ballot Initiative



Sources: ICOC, former ICOC members, legislators and other elected officials, lobbyists, pollsters, patient advocates, UC faculty, non-UC faculty

Ballot Initiative

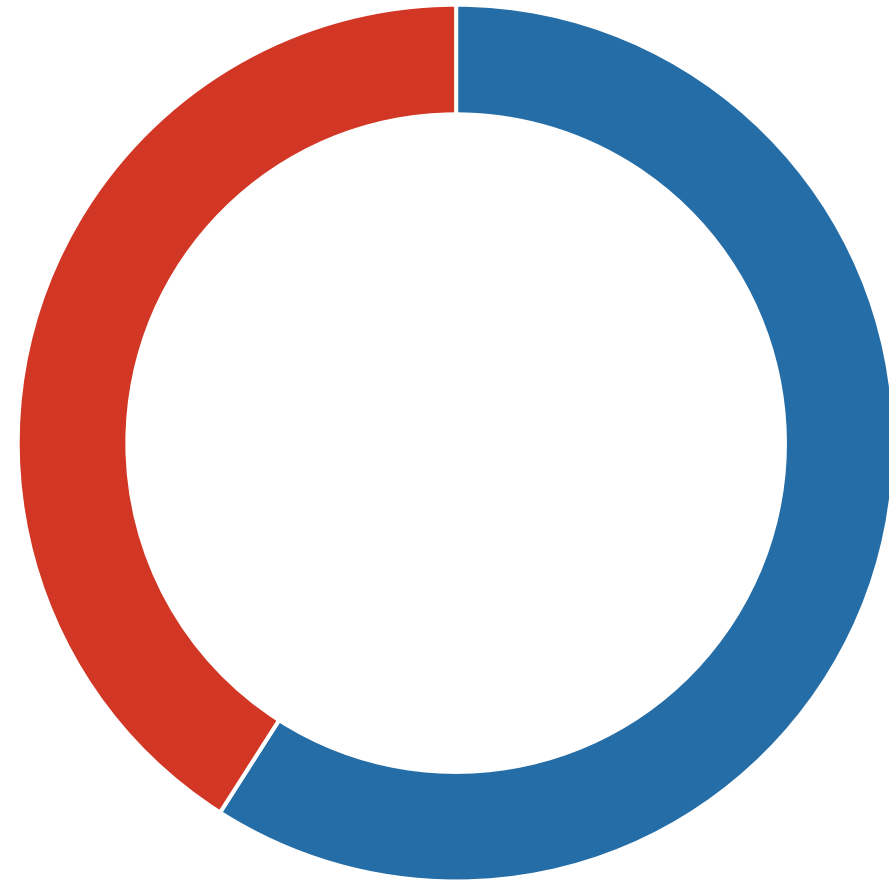
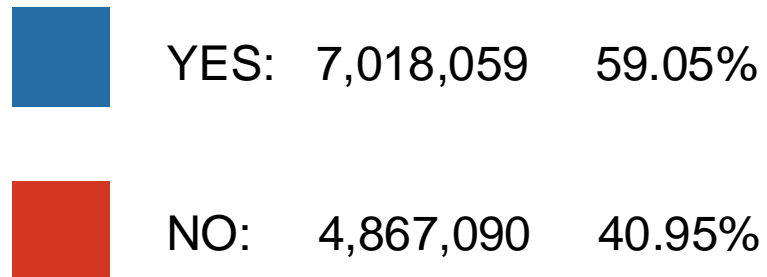
- Some individual(s) or outside entity takes on the task of polling, and of creating, funding, and managing the campaign to place a CICA (Citizen-Initiated Constitutional Amendment) bond initiative on a future ballot.*
- This entity would write the Initiative and determine both the amount of bond authority to seek as well as the timing of the ballot.
- CIRM can educate the public but cannot advocate for or against the Initiative; nor can its officers, employees, or Board members.

* The cost of obtaining sufficient signatures to place P14 on the 2020 ballot was \$8-10M; the ensuing campaign cost \$20M. The total raised by the “NO” side was \$1,350.00.

Proposition 71

“Establishes a constitutional right to conduct stem cell research, creates the California Institute for Regenerative Medicine (CIRM), and issues a \$3.00 billion bond to fund CIRM.”

Proposition 71 Vote



ICOC Presentation on Sustainability of CIRM beyond Prop 71 funding (Dec 2017)

June 2017 - Transition Subcommittee established, met jointly with Science Subcommittee throughout Fall 2017

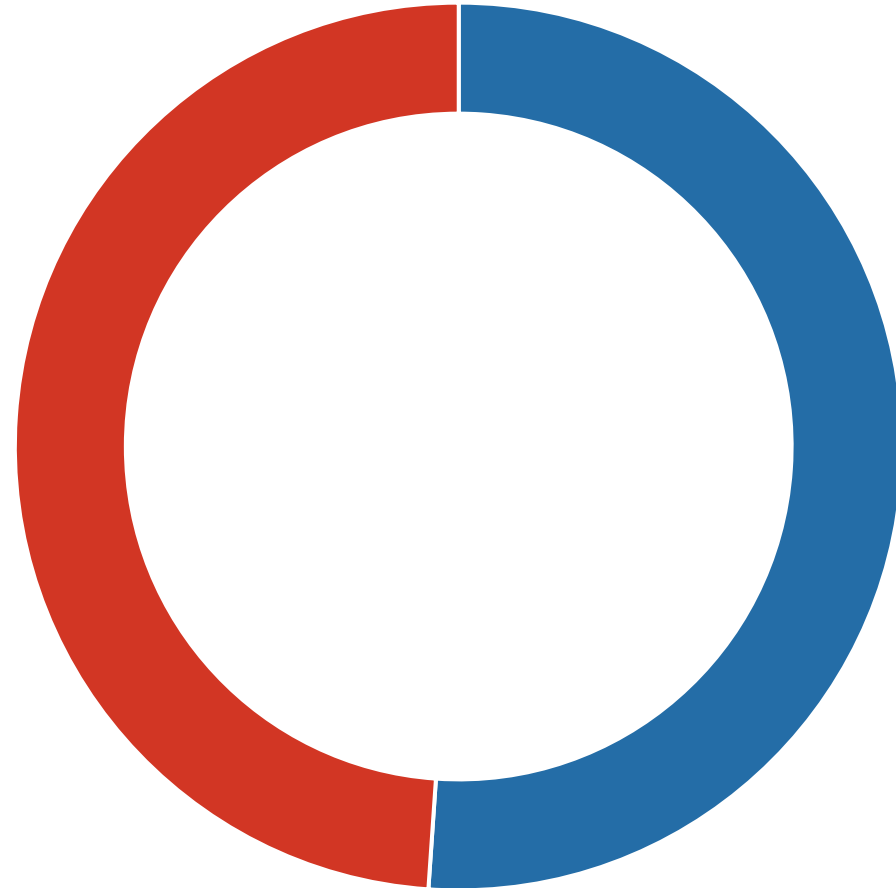
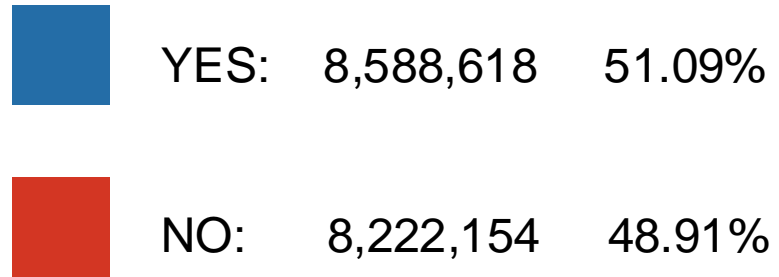
Dec 2017 - ICOC presented with 2 options:

1. Citizen-led bond measure in Nov. 2020
2. Legislature-referred bond measure in Nov. 2020 as back-up option

Proposition 14

“Issues \$5.5 billion in bonds for state stem cell research institute.”

Proposition 14 Vote



Comparison of Votes

	Prop 71	Prop 14
Year	2004	2020
B.A.	\$3B	\$5.5B
Yes	7,018,059 (59.05%)	8,588,618 (51.09%)
No	4,867,090 (40.95%)	8,222,154 (48.91%)
Delta	2,150,969	366,454

Future Conversations

The Chair asks the Board to be prepared to share and expand the circle of individuals or organizations that could contribute their expertise to this endeavor.

This includes contacts in the world of pharmaceuticals; foundations; biotechnology; high net worth individuals; and experts in calculating economic impact, among others.

Thank You

George Blumenthal

Maria Bonneville

Mark Fischer-Colbrie

Larry Goldstein

Judy Gasson

Pat Levitt

Joe Panetta

Jonathan Thomas

Keith Yamamoto

Governance Subcommittee members