



Evaluation Agency for Research
and Higher Education

Department for the Evaluation of
Research Units

AERES Report on the Thematic Network for Advanced Research (RTRA):

FINOVI

Founding institutions of the network:

CNRS, INSERM, ENS Lyon, University Claude Bernard
Lyon 1, University Joseph Fourier Grenoble 1, INRA,
INRIA, LYONBIOPOLE, Pasteur Institute, Ministry of
education and research

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agence d'évaluation de la recherche
et de l'enseignement supérieur

Research Units Department

President of AERES

Didier Houssin

Research Units Department

Department Head

Pierre Glaudes



RTRA

RTRA name: FINOVI

Name of managing director: Mr Michel VAN DER REST

Expert committee members

Chairman: Mr Pierre DESREUMAUX, University of Lille

Experts:

- Mr Fabio BAGNOLI, Novartis, Italy
- Mr Jean DUBUISSON, Pasteur Institute, Lille
- Mr Jean-Luc IMMLER, University of Strasbourg
- Mr Didier PAYEN, University of Paris 7
- Mr Robert ROUSIC, Institute of Microbiology of Méditerranée
- Mr Neil STOCKER, Royal Veterinary College, London UK
- Mr Jos van STRIPJ, University of Utrecht, Netherlands
- Mr François TROTTEIN, Pasteur Institute, Lille

Representatives who attended the visit

Scientific delegate representing AERES:

Ms Sophie de BENTZMANN

Representative(s) of the founding institutions:

- Mr Philippe ARCHINARD (LYONBIOPOLE)
- Mr Philippe CLEUZIAT (BIOASTER)
- Mr Henri MONTES (Ministry of higher education and research)



Evaluation report

1 • Introduction

Evaluation procedure:

This evaluation is based on 1) a written report provided by the current Director, 2) the initial documents stating the creation of FINOVI and defining the outputs and main initial scientific objectives of the Foundation, 3) an onsite visit organized in a scientific part with oral presentations given by the four young granted leaders and selected investigators having funded projects by FINOVI, and discussions with the director and members of the executive and scientific advisory boards of FINOVI, and representatives from LYONBIOPOLE, BIOASTER and the Regional delegate from the Ministry of higher education and research. The visit lasted two days.

Detailed point by point results to milestones indicated in the initial document and which could be considered as indicators of success with initial objectives were not fully addressed during the visit. In addition, informations on the local environment in which FINOVI is supposed to function were not provided in advance, giving a feeling of a real vagueness about the roles and connections within and between the different structures.

Presentation of the network, geographic location and brief description of its field of activity:

The local network which FINOVI is part of, is complex. Rhones Alpes, including the 2 main cities of Lyon and Grenoble, which are ~100 km apart, seems to be an ideal place in France to develop innovative research in the field of microbiology and infectious diseases. The reasons are: 1- the presence in the area of several world leader companies dealing with prevention, treatment and diagnostics for animal and human infectious diseases; 2- the major facilities such as the synchrotron in Grenoble; structural organizations focused on basic knowledge translation such as LYONBIOPOLE created in 2005, before FINOVI creation, and the newly formed BIOASTER created in 2012; 3- the strong academic research (albeit not initially well organized for infectious diseases); 4- the top level clinical departments.

These advantages appeared suitable for the development of a new Foundation focused on research in infectious diseases, giving highly potential synergistic interactions, despite some overlaps as mentioned by some interviewed persons, in particular regarding overlapping objectives between LYONBIOPOLE and the new structure BIOASTER.

The Foundation of scientific cooperation FINOVI is devoted to fundamental research in infectious diseases. The initial objectives of FINOVI were ambitious, wishing 1) to give an international profile to the Foundation, 2) to allow the Foundation to continue beyond the initial period of funding by raising external funds, 3) to attract international key opinion leaders in infectious diseases and 4) to promote young group leaders. Since 2011, objectives have been redefined around 1) the promotion of young leaders and 2) improving interactions between Lyon and Grenoble, and between researchers and clinicians by funding of joint projects.

Organisation and governance:

There were three phases in the organisation/governance of FINOVI from 2007 to 2013.

Phase 1 between 2007 and the middle of 2009, FINOVI had a first Director.

Phase 2, from 2009 to the middle of 2011, there was no Director after the first one left (even though replacement was scheduled in the Foundation status after a 2 month period).

Phase 3 from the middle of 2011 until now, the current Director was appointed for 2 years with the mandate to "close" the Foundation, especially because available funds fell to such a low level that closure was required by the Foundation's charter. In fact, at the moment of on site visit evaluation, fund levels were much higher than expected with an estimate of 7 M€ available in 2013 excluding future commitment. Such discovery should preclude any decision from the Director and the administrative council to terminate the Foundation.



FINOVI is governed through three councils : an administrative council which includes 13 people of whom 9 were the initial founders; an executive board which includes 6 people belonging to different units from Lyon and Grenoble sites; a scientific advisory board (SAB). The interplay between these councils remains after the visit relatively obscure. The SAB has high profile national and international members, a positive aspect but with the consequence of difficulties to have frequent meetings and to make decisions. The member of the SAB interviewed by the committee mentioned that the SAB had not been regularly consulted, and had little feedback to indicate that their advice was useful or acted on.

The Director and Executive Board are keen for FINOVI to be incorporated into a new nested Foundation (Foundation of the University of Lyon), which would provide access to shared administration, with full access to their funds (including baseline funds not accessible as a separate Foundation), and an ability to continue funding infectious disease research projects until their funds run out. The decision to move the FINOVI Foundation into the nested Foundation of the University of Lyon was voted for by the Executive Council during the first day of the AERES committee visit.

Structure's own staff (assigned to the network); change in staff numbers since the network was set up:

In 2011, the current director and the head of the administrative council were both appointed for a term of two years to close down the Foundation. The executive and administrative boards were also renewed, with some members remaining for continuity, and new people coming in. Two persons are hired by FINOVI at the moment of on site evaluation, the director for a 35% time since 09/2011 and an administrative person helping the director to deal with administrative part hired for a 80% time as a FINOVI staff since 03/2008. Several other staffs (directors, doctorants, consultants or administrative persons) have been hired for full time or partial time since FINOVI creation.

2 • Assessment of the network

Overall opinion:

Based on the initial objectives, failure of 3 of the 4 main initial objectives was objectively observed during the on site visit: 1) to give an international profile to the Foundation, 2) to keep a continuing presence of the Foundation beside Lyon-Biopole by raising money and 3) to attract international key opinion leaders.

The Foundation has been however successful in its fourth objective, since 4 extremely productive young research group leaders were recruited and 46 collaborative projects (63% for Lyon and 37% for Grenoble) which employed 54 researchers for 1-2 years have been founded covering 23 new scientific topics with interaction with clinicians (20% of the projects) and reinforcement between Lyon and Grenoble interactions (roughly 26% of the funded projects).

Strengths and opportunities linked to the context:

- Quality of the scientific, industrial and translational environment and the pending infrastructures;
- Proximity of many research and industrial structures in Lyon;
- Presence of up-to-date technological platforms;
- Capacity to attract young leaders in the field of infection, and the presence of four excellent new groups;
- Creation of new interactions between existing groups;
- Forecast of 7 M€ of cash balance;
- Integration into the new Foundation of Lyon University. Such a strategy may be seen as a positive move since a lot of small Foundations struggle to survive and FINOVI could then improve its visibility and identity. This was the opinion of the FINOVI representatives the committee spoke to.



Weaknesses and threats linked to the context:

- The main weakness / threat is the low profile leadership of the Foundation, which may enhance the risk of missing the main goals.

- Absence of FINOVI leadership among other partners (Foundations, academic/public/private structures, LYONBIOPOLE, BIOASTER, clinicians...). This comes not only from FINOVI itself, but also from the other structures - as an example, the representative from LYONBIOPOLE considered the funding of the FINOVI Foundation as a one-shot' means of boosting basic research but not to raise funds from outside.

- Communication between structures is insufficient in particular the communication between the SAB and the executive committee.

- Among the main goals of such Foundation, the focus on raising money from outside was a major aspect, which was not taken as an essential objective by the FINOVI Foundation. The new research teams have obtained significant grants, which are used for their own research instead of feeding back the Foundation. The clinical context is not ideal, in that although there are strong departments, there is physical separation between the research institutions and the hospitals.

- Integration into the new Foundation University Lyon was generally seen by the committee as being a threat. Their concerns were the loss of identity of FINOVI foundation, the risk that (whatever the intentions at the start) the funds might be diverted and that this will lead to a new scenario in which extra fund raising would definitely not be achieved.

- Governance of the research projects appears as one of the most important weaknesses of FINOVI with no clear guidance or influence of the Foundation on local research.

- The innovation and development of patents from FINOVI useful for local industrials, were not mentioned as a main objective. However, feasibility is proven by the example of links existing between one new research team and BIOASTER. Whatever the decision will be, it has to be done realistically for the existing amount of funds, rather than asking for more than is realistically positive, and setting them up for failure.

Recommendations:

Whatever the future of the Foundation will be, there is an absolute need to provide to the Foundation a clear focus on infectious disease research that includes all aspects mentioned above, to insure a regional, national, and international credibility. For this goal, the Evaluation Committee recommends:

1- The recruitment of a new director or a redefinition of the main objectives of the present Director, combining a profile of Manager and a strong visibility profile in Infectious diseases, with leadership skills, industrials relationships, to drive and promote the Foundation at national and international levels. Political skills seem also important to better articulate the actions with SAB, to promote innovations and patents for industrials, and to raise extra money to keep the Foundation going;

2- To fundamentally modify the Executive Board according to this new strategy and also to strengthen interactions with private companies people who within the executive board could enhance articulations with companies;

3- To keep FINOVI independent and, if hosted within the FUL, to maintain its independence within this structure;

4- To reinforce interactions (concerted actions) with LYONBIOPOLE and BIOASTER;

5- To provide clear and detailed informations about new objectives for next years that would be helpful for next and short-term evaluation made by an independent committee;

6- To focus the activities on:

a. continuing to seek and promote new young research groups working together with clear perspectives with clinicians in innovative domains;

b. funding projects with great interactions with both clinic and industrials.



3 • Detailed assessments:

Review of the scientific activity (international standing, outputs, striking facts):

Concerning the initial objectives, the different managers 1) failed to put the FINOVI Foundation at an international top level, 2) failed to recruit international leaders in infectious diseases and 3) failed to raise money to insure the continuation of the Foundation. The recruitment of young leaders and the fundings of projects have been addressed since 2009. These two activities now fulfilled all the objectives redefined in 2011 which are less ambitious but more precise.

Attraction and promotion of talented young scientists was achieved. Four excellent young team leaders, each receiving 1 M€, were recruited and have already demonstrated their ability to raise new fundings including the award of 3 ERC starting grants, which is a striking achievement. The rate of publication is excellent. Presentations were clear, convincing, well integrated in the local network, and showed a promising future. Their scientific activities are considered as being of international quality.

The funding of collaborative projects has led to a better interaction within and between groups in Lyon and Grenoble, and also between researchers and clinicians. 46 projects were funded. It is claimed that they increased the critical mass of human resources (54 jobs), the creation of 23 new scientific topics, the promotion of interaction with clinicians (20% of the project concern interaction with clinicians) and promotion of inter-centre interactions (50% are performed between Lyon and Grenoble). However, the committee lacked factual data to properly evaluate the beneficial effect of these grants on the quality of science. What was the added value as compared to national funding agencies was impossible to evaluate.

A last objective dealing with financial valorisation was not fully investigated and then not achieved. A clear link between scientific projects and commercial innovation is lacking.

A large numbers of scientific meetings have been organized and supported by the Foundation which also led to the improvement of interactions between Lyon and Grenoble, clinicians and researchers.

Reputation and appeal of the RTRA (cooperation strategy, reality and quality of scientific leadership, quality of recruitments, appeal, funding amount on projects, particularly under "investments of the future" programmes):

The reputation of FINOVI itself remains modest after several years until 2011. This fact results from different causes such as the absence of an internationally recognized leadership; a relatively unclear position with respect to the other structures and mostly the absence of close relationships with leading Industrial groups present in Lyon.

RTRA as a catalyst (new actions set up, partnership with economic, cultural or social sectors, interaction with the environment, the network's impact on training):

FINOVI had a boosting effect on the quality of science in infectious diseases by recruiting 4 outstanding young investigators and by fostering the creation of a recent center for research on infectious diseases (CIRI). However, there is again no clear visibility of the transfer of knowledge to the local economy. No particular training program emerges through FINOVI.

Governance (running of project selection committees or scientific committees, evaluation of scientific findings, exploitation of research findings, signature of articles, internal and external communication):

Governance of the research project funding appears as one of the most important weaknesses of FINOVI. There is no clear guidance or influence from the consortium to the research conducted so far. There is no strong collaborations facilitating a real local strong collaborative network, giving from outside (France and abroad) an impression of a highly visible center in Infectious diseases (the FINOVI governance should have facilitated and guided that). And, more importantly, FINOVI did not show the ability to exploit the full potentials of research findings, although good publication record has been achieved.



Financial management of the network (increase in capital, use of resources, analysis of scientific expenditure and, with regard to support roles, use of the initial budgetary allocation, the budget's coherency in relation to the scientific challenges):

The financial management of the Foundation is ensured by an external accounting cabinet. With the reading of the 2012 assessment, the Foundation has a credit of 10M€ of which 3M€ are booked on operations dedicated to research in the course of 2010 to 2012. The income statement of the exercise releases an additional sum of 109k€, coming from the 2012 financial products of 309K€. Non consumable credits are allocated until 1.6M€. The income from placements at the end of 2016 is estimated around 2M€.

One of the main failures of this Foundation was the absence of increase in capital in relation with absence of close collaboration with industrials, even if important companies working on infectious diseases are present in Lyon and Grenoble.

RTRA projects, particularly under the "investments of the future" scheme (development of the foundation, connection with the "investments of the future" projects for which the RTRA is a lead and/or associate partner, strategic thinking):

There are some interactions with the IRT BIOASTER but FINOVI did not appear as a lead in the regional complex network of existing structures.



4 • Conduct of the visit

**On site visit RTRA: FINOVI
20 and 21 june 2013
Present director: Mr Michel VAN DER REST**

AERES scientific advisor: Ms Sophie DE BENTZMANN

Visiting committee: Mr Pierre DESREUMAUX (Chair), Mr Fabio BAGNOLI, Mr Jean DUBUISSON, Mr Jean-Luc IMLER, Mr Didier PAYEN, Mr Robert ROUSIC, Mr Neil G STOKER, Mr François TROTTEIN, Mr Jos AG VAN STRIJ.

**Day one - Date 20/06/2013
Salle des thèses « Chantal Rabourdin-Combe »
Ecole normale supérieure de Lyon – Site Monod
46, allée d'Italie – 69007 Lyon**

14:00 General presentation of scientific objectives and actions (2007-2012).

Mr Michel VAN DER REST

14:30-16:30 Young investigator program (30min, 20+10)

*Mr Thomas HENRY ;
Mr Thierry WALZER ;
Mr François LEULIER ;
Ms Suzanna SALCEDO.*

16:30 Coffee break

16:45-18:15 Selected funded projects AO 2008-20012 (15min, 10+5)

- Mr *Martin BLACKLEDGE* UMR 5075 Investigating the Molecular Basis of Paramyxoviral Replication (AOn°3) ;
- Mr *Thierry DEFRANCE* U851 Targeting the thymus-independent arm of the humoral Ab response: a novel immunotherapeutic approach to nosocomial infections (AOn°6) presentation by Ms *Morgan TAILLARDET* ;
- Ms *Marie-Odile FAUVARQUE* U1038 Deciphering Pseudomonas lifestyle and host immune response in Drosophila: from acute virulence to biofilm formation (AOn°8) ;
- Ms *Eve-Isabelle PECHEUR* UMR5086 Role of the hepatic microenvironment in the infection of hepatocytes by the hepatitis C virus/: an integrated microscopy approach (AOn°4) ;
- *Dominique SCHNEIDER* UMR5163 Parallel Experimental and Computational Evolution of virulence in *L. pneumophila* (AOn°3) presentation by Ms *Carole KNIBB* ;
- Mr *Nicolas VOIRIN* UMR5558 Contacts measurements and transmission of communicable diseases in the hospital setting (AOn°6).



Day two - Date 21/06/2013
Salle Bellecour (3rd floor) – Fondation FINOVI
321, avenue Jean Jaurès - 69007 Lyon

- 8:00-9:15** **FINOVI** within the local environment made of LYONBIOPOLE
(Ms Florence AGOSTINO-ETCHETTO), IRT BIOASTER (Mr Philippe ARCHINARD) and Fondation Université de Lyon (Mr Henri MONTES).
- 9:15-10:15** **General** presentation of administrative and financial governance (2007- 2012).
Mr Michel VAN DER REST with members of the executive committee Mr Alain COZZONE (Lyon 1), Mr François VANDENESCH (UCB Lyon 1), Mr Dimitri LAVILLETTE (U1111, Lyon), Ms Evelyne JOUVIN-MARCHE (IAB Grenoble)
Abst: Mr Rob RUIGROK (UJF, Grenoble), Mr Andrea DESSEN (IBS Grenoble).
- 10:30** Coffee break
- 10:15-10:45** Discussion with administrative council (*Psdt Mr Marc BONNEVILLE*).
- 11:00-15:30** Closed session of the committee coupled to discussion (**14:00**) with SAB
(Psdt Mr Pierre MEULIEN).
- 15:30** End of the visit.



5 • Supervising bodies' general comments

AERES report on FINOVI RTRA
[S2SF140007396 - RTRA - Innovations en infectiologie - FINOVI](#)

Factual and general observations

Michel van der Rest, director of FINOVI, Alain Cozzone, François Vandenesch, Dimitri Lavillette, Evelyne Jouvin-Marche, Rob Ruigrok, Andrea Dessen, members of the executive committee of FINOVI

The executive committee and the director of the FINOVI foundation express their gratitude to AERES to be given this opportunity to make observations on the report prepared by the AERES visiting committee that has examined FINOVI in late spring 2013.

On the scope of the evaluation

There appears to have been a misunderstanding regarding the goal of the visiting committee's evaluation of FINOVI. Indeed, the FINOVI management, based on the recommendations of the AERES representative, was expecting an evaluation of the science (results, programs and projects) conducted with FINOVI financing. This was clearly congruent with the scope and missions of AERES itself. This has resulted in an overwhelming priority given to scientific matters in our written report and in the visit (5h of presentations by scientists having benefitted from FINOVI funding vs 2 h of exchanges on organizational matters).

The AERES report shows that the mission of the committee was rather aimed at the evaluation of the structure and of its organization, with only scarce and superficial (and actually quite favorable) references to the science enabled through FINOVI's action. A document and presentations by FINOVI similar to those prepared for a "Cour des Comptes" or "Inspection Générale" visit would then have been more appropriate and could have avoided some of the consequences of this misunderstanding that are spelled out below.

On the evolution of the missions of FINOVI

The report repeatedly makes reference to the objectives initially set for FINOVI and states that *"the different managers 1) failed to put the FINOVI Foundation at an international top level, 2) failed to recruit international leaders in infectious diseases and 3) failed to raise money to insure the continuation of the Foundation."* The Governing Board, which is composed of all the founders of the Foundation, including the Ministry, and has full power over the governance of the Foundation has recognized these failures at its June 2011 meeting and decided to change the management (director and executive

board). At the same time, it had set the promotion of young leaders and the support of structuring research projects as objectives for the new management. The report states in the paragraph starting with the sentence quoted above that *“these two activities now fulfilled all the objectives redefined in 2011 which are less ambitious but more precise.”*

The current management of FINOVI therefore considers as clearly unfair the implications of the first sentence quoted above and of recommendations 1 and 2 of the report. The AERES report itself acknowledges that the current management has fulfilled the missions set by the Governing Board in 2011 but at the same time states that it has failed in missions that it was not given and recommends its firing! This is incoherent.

It should also be noted that the managing teams before 2011 had launched searches to attract internationally recognized senior leaders. Factors such as present major limitation of research surfaces in the Gerland area and long term salary prospects have resulted in that none of the contacted scientists was transferred to the area. On the other hand these managing teams have to be credited for the arrival of the first three internationally recognized junior team leaders that are hailed in the report and for the first seven calls for proposals whose results are also praised. They have been one of the driving forces that led to the successes of the applications of Rhône-Alpes laboratories and industries in the subsequent calls of “Investissements d’Avenir”: BIOASTER, the only Technological Research Institute (IRT) funded in the life sciences, and two laboratories of excellence (LABEX), one in Grenoble, one in Lyon.

On the transformation of the Scientific Cooperation Foundation into a hosted Foundation

The management of FINOVI first wants to underline that this change in the legal status of FINOVI had been initiated through a very strong pressure from the Ministry and its representatives. The management of FINOVI finally accepted to go ahead with this process after obtaining all the guarantees that it will maintain its independence within the hosting Foundation (FPUL) as also stated in recommendation 3. The sentence *“The Director and Executive Board are keen for FINOVI to be incorporated into a new nested Foundation (Foundation of the University of Lyon)”* conveys the impression that the management is the initiator of this process. This is not the case. In addition the hosting Foundation is the “Fondation pour l’Université de Lyon”, not “Fondation de l’Université de Lyon” and is legally independent from the University.

The management also considers that the position of the report on this aspect is ambiguous since this move is presented both as an asset and as a threat, but it acknowledges that this operation is neither all black nor all white.

On the relationships with industry, LyonBiopole and IRT BIOASTER

The report criticizes at several places the weaknesses of FINOVI in terms of relationships with industry. The management wants to reiterate that the mission of FINOVI is the structuring of academic research and that it is within this context that relationships with industry must be placed. LyonBiopole and BIOASTER are, on the other hand, aiming at structuring industrial research and R&D, in connection with academic research with clear overlaps with the missions of FINOVI in the case of BIOASTER but much less in the case of LyonBiopole. It is evident today that the structure of this ecosystem which has followed the wandering of governmental calls for proposals is far too complex and unreadable from the outside. BIOASTER is just structuring itself and the interactions that FINOVI has had since the beginning with this project could not have been formalized at

the time of the visit of committee but the will of both sides to pursue and to reinforce joint actions is very strong.

On the future of FINOVI

The report presents recommendations as if FINOVI could restart the processes that failed in the first four years of its existence, like the hiring of a top level international leader in infectious diseases to take the directorship. This appears unrealistic since 1) the experiences of 2007 -2011 are raising questions on the feasibility of this strategy; 2) RTRAs have been suppressed by the recent law on Higher Education and Research, only the foundations remain; 3) even if they are higher than thought in 2011, the financial means of the foundation (the real figure is about 5 M€ of uncommitted money in September 2013, the figures quoted in the text – 8 M€ and 7 M€ in 2013 - correspond to different times and are misleading) are not significant enough to attract a world status leader and conduct additional actions. In terms of future actions, the management of FINOVI fully agrees with recommendation 6 but wants to underline that it is precisely what has been done since 2011 and deemed insufficient from what is suggested in other parts of the report.

The report criticizes FINOVI for its lack of leadership at the international level and on the regional scene. This is partly true but, from the management point of view, leadership is not any longer an objective for FINOVI. Indeed with the help of FINOVI and of other agencies, the creation of new entities, such as the International Center for Research on Infectious diseases (CIRI) and several LABEX on infection-related topics in Grenoble and in Lyon, should have the potential to establish themselves as highly visible academic leaders in the field of infectious diseases in partnership with the world level industry consortia, LyonBiopole and BIOASTER.

Conclusion

The FINOVI Executive Committee has been disappointed by the fact that the AERES Visiting Committee primarily focused on organizational aspects, but failed to provide a detailed assessment of the actual impact of FINOVI on the quality and integration of scientific projects in the field of infectious diseases, which have been implemented in the Rhône-Alpes area since its creation.

Furthermore several of the recommendations proposed are not coherent with conclusions provided in the report, and have not really taken into account discussions during the site visit with the executive committee. This is the case in particular for recommendations dealing with the socio-economical impact of FINOVI and its links with other local actions like LyonBiopole and BIOASTER.

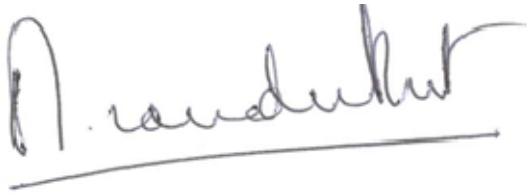
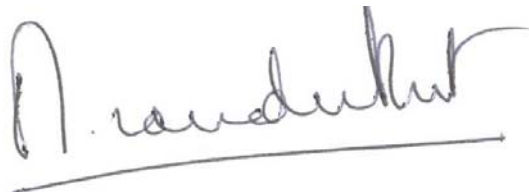
More realistic and constructive suggestions taking into account strategic reorientations of the RTRA already validated by the Governing Board, rather than proposing a completely new project with a new governance starting from scratch, would have been welcome.

Despite these misunderstandings, the management of FINOVI takes the report as an encouragement to pursue and, if possible, to reinforce the actions of the Foundation for academic research in close partnership and cooperation with LyonBiopole and IRT BIOASTER. The fostering of the action of FINOVI towards academic partners with high international visibility such as the newly established International Centre for Research on Infectious diseases (CIRI) in Lyon, the newly rebuilt Institute for Structural Biology

(IBS2) in Grenoble and the recently established laboratories of excellence (LABEX) should contribute to the reinforcement of the leadership of the Rhône-Alpes scientific community in the field. It is hoped that the transformation into a hosted foundation under the umbrella of the Foundation for the University of Lyon will give FINOVI access to competences in fund raising, thereby enabling it to fulfill the initial objectives placed on standby by the decisions of Governing Board of June 2011.

Lyon, October 24th, 2013

Michel van der Rest
director of FINOVI

A handwritten signature in black ink, appearing to read 'M. van der Rest', written over a horizontal line.A handwritten signature in black ink, appearing to read 'M. van der Rest', written over a horizontal line.