

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
MASSACHUSETTS LIFE SCIENCES CENTER**

DATE: April 25, 2018
TIME: 10:00 a.m. EST
PLACE: Massachusetts Technology Collaborative
2 Center Plaza
Suite 200
Boston, Massachusetts

DIRECTORS PRESENT: Mike Kennealy (designee for Secretary Jay Ash)
Julie Chen (designee for UMass President Martin Meehan)
Gary Kearney
Peter Parker
Pam Randhawa

DIRECTORS ABSENT: Jennifer Sullivan (designee for Secretary Mike Heffernan)

1. Call to Order

Mike Kennealy called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) to order at 2:06 p.m. The meeting, having been duly convened, was ready to proceed with its business. Pam Randhawa arrived at 2:12 p.m.

2. Approval of Board Minutes

The Board then reviewed the minutes of the April 25, 2018 Board meeting. Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve the minutes.

3. Chair’s Update

Mr. Kennealy indicated that the programs before us today provide great value to the work of the Center. The NextGen Program has been an excellent addition to the Center’s portfolio and the Tax Incentive Program drives business decisions of companies as they seek to expand within the Commonwealth.

4. CEO Update

Travis McCready reported on the arrival of Dr. Carla Reimold as a new member of the MLSC team. She comes to us from Children's Hospital and will be focused on the medtech community and biomanufacturing. He also referred Board members to the "Recent Events" handout in the Board binder and invited Board members to attend any of these events if they are interested. In particular, he referenced the graduation for the Brockton High School lab training program and indicated that two thirds of the participants are diverse and two thirds are women.

Mr. McCready then turned to the TEconomy/Mass Economic Impact Study and provided some important highlights such as the over 10,000 jobs created, 3170 internships funded, and \$1.67 leveraged for every \$1 invested in innovation and infrastructure. Mr. McCready pointed out that the study did not use any multipliers so that the analysis reflects direct contributions to the Massachusetts economy from the Center's investment. The Center's Communications Team has been providing copies of the report to key legislative leaders and anticipates a broader distribution when copies are returned from the printer. Mr. Kennealy asked whether the analysis offered any unanticipated outcomes. Mr. McCready reported that the study affirmed Massachusetts' strength in the front of our R&D pipeline with challenges at scale and with ancillary businesses. Pam Randhawa indicated that it would be helpful to have more data regarding R&D employment across sub-clusters and Mr. McCready replied that the consultant most likely could provide that additional data.

Mr. McCready then thanked Mr. Kennealy and Sandhya Iyer, Associate Director of Business Development, for their hard work on all of the business development transactions including various Japanese and Chinese companies looking for opportunities in Massachusetts. Mr. McCready also noted the increasing competition from Rhode Island as Amgen decided to open its 200,000 square foot facility there.

Martha Waldron, Vice President of Marketing & Communications, provided an overview of the Massachusetts pavilion at the BIO convention in June and described the programming that is planned, including various tours to showcase Massachusetts resources. This convention is anticipated to attract approximately 16,000 visitors to Boston. Mr. Kennealy inquired about the cost and Mr. McCready indicated that the

Center's contribution would be \$180,000. Dr. Julie Chen asked whether attendees would be able to have conversations with the Center and with Massachusetts companies. Ms. Waldron indicated that for the first time, the schedule of company talks would be available so that attendees could plan to meet with various company representatives. Mr. Kennealy reported that Governor Baker would be honored as the Governor of the year.

5. Mass NextGen Program: Approval

Dr. Jennifer Griffin reported on the results of the Mass NextGen review of the class of 2018 Mass NextGen applicants. This is the first year of a 5-year initiative of a public-private partnership to support gender parity in life sciences companies through funding and coaching. Dr. Griffin indicated that the program had been able to recruit two sponsorships: Takeda with \$250,000 and King Street Properties with \$125,000, both over 5 years. With the \$50,000 MLSC contribution, this year the program will have \$125,000 to deploy to top finalists.

Pam Randhawa inquired about the process of soliciting additional sponsorships from industry partners and provided some guidance to increase participation.

Dr. Griffin reported good success in recruiting coaches for the program and their commitment to four coaching sessions throughout the year. She then acknowledged the significant outreach and marketing which resulted in a large applicant pool of 37 applications from across the state. The review process consisted of an initial administrative review followed by the scoring of 22 applications with 7 finalists proceeding to in-person presentations at the Board's Investment Committee meeting. Ms. Randhawa applauded the Industry Team for the review process which was clear and easy to complete, noting that it was the best review process in which she had ever participated.

Finally, Dr. Griffin indicated that the Center was in conversations with MIT's Engine to host a pitch event in the Fall.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve funding for Olaris Therapeutics and Reveal Pharmaceuticals.

6. Tax Incentive Program: Approval

Cheryl Sadeli, the VP of Finance, presented an historical overview of the Tax Incentive Program over the past 9 years. For this year's round, she reported that the Center had received 37 applications with 6 of these being a result of business

development commitments. Ms. Sadeli indicated that a lot of companies are expanding outside of Boston and Cambridge even if they have a presence in those two cities. Nineteen companies are under consideration for a total of 2,164 jobs committed by the companies. With respect to the commitment to Shire Pharmaceuticals, Ms. Sadeli noted that on account of the recent press regarding Takeda's acquisition of Shire, the Center is still in conversations with Shire and may not recommend approval of that incentive depending on the outcome of those discussions. In the event Shire is not recommended, the Center will be looking to use that \$2 million for the next companies on the list. Board members concurred with that approach and Peter Parker commented that the mix of companies was great with both small and large companies and an equal number of manufacturing jobs and R&D jobs.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve the awarding of tax incentives to 18 companies.

Adjourn

Mike Kennealy adjourned the meeting at 3:22 p.m.

List of Materials and Exhibits Used During Meeting:

- Board Agenda
- Minutes from November 29, 2017 Board meeting
- Motion: To approve the minutes from the November 29, 2017 Board meeting
- Motion: To approve investment in Mass NextGen Companies
- Motion: To approve Tax Incentive Program awardees
- TEconomy/Mass Economics Report on Impact of MLSC on Life Sciences Ecosystem