

**MASSACHUSETTS LIFE SCIENCES CENTER  
2023 ANGEL INVESTOR TAX CREDIT PROGRAM  
AGREEMENT WITH TAXPAYER INVESTOR**

This Angel Investor Tax Credit Program Agreement dated as of \_\_\_\_\_, (the "Effective Date"), is entered into between the Massachusetts Life Sciences Center ("MLSC"), an independent public instrumentality of the Commonwealth of Massachusetts (the "Commonwealth"), and \_\_\_\_\_ ("Recipient"), a taxpayer investor, with principal residence at \_\_\_\_\_.

This Angel Investor Tax Credit Program Agreement incorporates by reference the following Exhibits, (collectively, the Agreement):

- General Terms and Conditions attached hereto as Exhibit A (the "General Terms and Conditions"),
- Taxpayer Investor Annual Report attached hereto as Exhibit B ("Annual Report"),

Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the General Terms and Conditions.

WHEREAS, MLSC was established pursuant to Chapter 23I of the Massachusetts General Laws (the "Life Sciences Act") to promote the development of life sciences in the Commonwealth;

WHEREAS, MLSC commenced the fourth round of the Life Sciences Angel Investor Tax Credit Program (the "Program") with the goal of creating and maintaining jobs including, but not limited to, jobs in the following sectors: digital e-health, information technology and healthcare, and otherwise expanding life sciences-related employment opportunities, promoting health-related innovations and stimulating research and development, manufacturing and commercialization in the life sciences in the Commonwealth;

WHEREAS, Recipient submitted AITC [Angel Investment Tax Credit] Investor Application(s) for certain credits, exemptions or other tax benefits under the Program (the "Angel Investor Tax Credits"), and qualifying business(es) submitted an AITC Company Application(s), in accordance with M.G.L. c. 62, § 6(t), 830 CMR 62.6.5;

WHEREAS, the Board of Directors of the MLSC approved the Qualifying Business(es) as a "certified life sciences company" within the meaning of the Life Sciences Act as of December 31, 2022 and, in consultation with the Secretary of the Executive Office of Economic Development, as well as the Commissioner of the Department of Revenue, in accordance with M.G.L. c. 62, sec. 6(t)(d), certified the Recipient as having made a qualifying investment in a qualifying business and awarded Recipient the Angel Investor Tax Credits set forth in Section 1 of this Agreement on April \_\_\_\_, 2024, contingent upon execution of this Agreement;

NOW, THEREFORE, in reliance on the mutual representations, warranties and agreements herein contained, the parties agree as follows:

1. In accordance with M.G.L. c. 62, § 6(t) and 830 CMR 62.6.5 MLSC hereby awards Recipient Angel Investor Tax Credits, up to such amount and on such terms as set forth below:

	Gross Amount of Angel Investor Tax Credit up to (\$) of Tax Benefit	Name of Qualifying Business	Last Tax Year in which Angel Investor Tax Credits May Be Claimed
Angel Investor Tax Credit Nonrefundable credit pursuant to M.G.L. c.62 § 6(t)	\$		Calendar year 2023, may be carried forward for 3 years, through calendar year 2026
TOTAL	\$		

2. Subject to the provisions of this Agreement, the Life Sciences Act, M.G.L. c. 62, § 6(t), 830 CMR 62.6.5 and other applicable laws, Recipient may claim all or a portion of the tax value of the Angel Investor Tax Credits indicated in the column entitled "Gross Amount of Angel Investor Tax Credit Up To (\$) of Tax Benefit" in Section 1 of this Agreement (the "Awarded Amount"). Absent future action by the Board of Directors of the MLSC, in no event shall Recipient be entitled to claim any amounts in excess of the Awarded Amount for any Angel Investor Tax Credit awarded under the Program.

3. In order to claim the Angel Investor Tax Credit(s) set forth in Section 1 of this Agreement, Recipient must claim such Angel Investor Tax Credits in accordance with Massachusetts law with the Massachusetts Department of Revenue ("DOR") not later than the last year indicated in the column entitled "Last Tax Year in Which Angel Investor Tax Credit(s) May Be Claimed" in Section 1 of this Agreement. Recipient may not claim award prior to approval of such Angel Investor Tax Incentives by the MLSC Board of Directors. Failure to claim such Angel Investor Tax Credits in the last tax year specified in Section 1 of this Agreement shall result in a forfeiture by Recipient of such Angel Investor Tax Credits. Recipient and the MLSC acknowledge and agree that the DOR has

the sole authority to make adjustments to Recipient's tax liability upon audit and to administer and enforce all applicable provisions of the Commonwealth's tax laws and regulations, including provisions of M.G.L. Chs. 62C and 62D that allow for offsets of refunds for unpaid tax assessments, child support obligations, or other applicable obligations.

4. In accordance with 830 CMR 62.6.5(15), in the case of a qualifying investment by a Recipient pass-through entity such as a partnership, the credit allowed under M.G.L. c. 62, § 6(t) shall be passed through to the entity's partners or owners *pro rata* or pursuant to an executed agreement among the entity's partners or owners documenting an alternative distribution method without regard to their sharing of other tax or economic attributes of the entity. The total aggregate amount of the credit passed through such entity and claimed by its partners or owners in any taxable year shall not exceed the credit amount allowed by the MLSC, and 830 CMR 62.6.5.

5. Nothing in this Agreement shall prohibit Recipient from applying to the MLSC for additional Angel Investor Tax Credits in the future. Notwithstanding the foregoing, Recipient's eligibility for additional Angel Investor Tax Credits will be determined by Program requirements established by M.G.L. c. 62, sec. 6(t) and 830 CMR 62.6.5, including but not limited to the following: taxpayer investors may invest up to \$125,000 per qualifying business per year with a \$250,000 maximum for each qualifying business; credit up to an amount equal to 20% of the qualifying investment, or up to 30% of the amount of the taxpayer's qualifying investment if the principal place of business is located in a Gateway Municipality; the total of all tax credits available to a taxpayer investor pursuant to 830 CMR 62.6.5(9) shall not exceed \$50,000 in a single calendar year; and Angel Investor Tax Credits shall be subject to the annual cumulative cap pursuant to M.G.L. c. 231, subsection (d).

6. In accordance with M.G.L. c. 62, sec. 6(t)(4) and 830 CMR 62.6.5(13), if Recipient is allowed a credit for an investment in a qualifying business that ceases to have its principal place of business in the Commonwealth within the three taxable years following the taxable year for which the credit was allowed, Recipient must repay the total credit amount to the Commonwealth. Where Recipient in such a business has unused credit that has been carried forward from a prior year, Recipient shall not claim any further credits and must repay to the Commonwealth the total amount of credits already claimed. A business will be treated as having ceased to have its principal place of business in the Commonwealth if its principal place of business moves out of the Commonwealth, or if it ceases to do business.

7. In accordance with 830 CMR 62.6.5(16), the Recipient is required to maintain information and reports, and to electronically submit to the MLSC an Annual Report containing certain information, on an annual basis as follows:

(a) Qualifying Business. Recipient shall use best efforts to cause the Chief Executive Officer or other authorized representative of the Qualifying Business hereby agrees to maintain records and to certify the following information on a form to MLSC as of December 31, 2024, December 31, 2025, and December 31, 2026 due within fifteen (15) calendar days:

(i) each investment contribution received by the Qualifying Business from Recipient, including the name and address of the taxpayer investor making the contribution, or other claimant, if applicable, if the contribution is made by a pass-through entity, along with the dollar amount of each such contribution, and the date the contribution was made;

(ii) the location of the principal place of business; and

(iii) a list of the uses and dollar amounts to which any qualifying investment was applied or, alternatively, an attestation that no portion of any qualifying investment was used to pay dividends, fund or repay shareholders' loans, redeem shares, and/or repay debt or pay wages or other benefits of the taxpayer investor.

(b) Recipient. Recipient shall provide to MLSC on or before December 31, 2024, December 31, 2025, December 31, 2026, and December 31, 2027 an annual reporting of any additional information as the MLSC shall require including, but not limited to, the amount of the credit claimed by the taxpayer on its return filed that year.

All such information shall be submitted in electronic format to [angeltax@masslifesciences.com](mailto:angeltax@masslifesciences.com).

8. For purposes of this Agreement, the terms "gateway municipality," "qualifying business," "qualifying investment" and "taxpayer investor" shall have the meanings ascribed to them in M.G.L. c. 62, § 6(t) or 830 CMR 62.6.5.

9. Recipient acknowledges that it will use best efforts to cause the Qualifying Business(es) to cooperate with MLSC in determining compliance with this Agreement, M.G.L. c. 62, sec. 6(t) and 830 CMR 62.6.5.

10. Recipient hereby authorizes and consents to MLSC providing DOR with information, including but not limited to this Agreement or such other validation as DOR may require, that is (a) necessary to verify that Recipient made a cash contribution to a qualifying investment in a qualifying business during a taxable year in which Recipient claims any of the Angel Investor Tax Credits awarded in Section 1 of this Agreement or (b) otherwise necessary to ensure the proper operation or enforcement of this Agreement or the Program.

11. Recipient expressly authorizes the Massachusetts Department of Revenue to release to the MLSC and any person or entity authorized to act on its behalf information contained on Recipient's tax filings relevant to the tax benefit granted by the MLSC. The MLSC agrees to keep such information confidential and to use such information solely for the purpose of administering the Program.

12. Except as otherwise required by this Agreement, all communications regarding the program shall be to MLSC shall be via email to [angeltax@masslifesciences.com](mailto:angeltax@masslifesciences.com). Any notices shall be sent by email communication as follows:

Notices to Angel Investor shall be sent to \_\_\_\_\_

Notices to the MLSC shall be sent to Allyson McLaughlin Huntington, General Counsel at [amhuntington@masslifesciences.com](mailto:amhuntington@masslifesciences.com)

13. Recipient acknowledges that under this Agreement (a) MLSC has not made any commitment, oral, written or otherwise to provide funding or other support to Recipient other than the credits set forth in Section 1 above; (b) in no way is Recipient relying on this Agreement or any other statement, oral or written, to provide any expectation of additional funding, support or award by MLSC; and (c) any future agreement between MLSC and Recipient shall be in writing and executed by duly authorized representatives of MLSC and Recipient.

14. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement, and the balance of the Agreement shall be interpreted as if such provision were so excluded, and shall be enforceable in accordance with its terms.

16. This Agreement shall be construed under, and governed by, the laws of the Commonwealth, without regard to choice of law provisions. Recipient agrees to bring any Federal or State legal proceedings arising under this Agreement in which the Commonwealth or MLSC is a party in a court of competent jurisdiction within the Commonwealth, except that any claim of abatement of tax, subject to administrative remedies pursued within the DOR, shall be pursued in the Appellate Tax Board in accordance with applicable law.

17. This Agreement shall be binding upon and inure to the benefit of the parties hereto, the respective successors and assigns of MLSC and, if the Recipient is a partnership, to the partners or owners to whom the Angel Investor Tax Credit is transferred pursuant to a pass-through agreement as set forth in Section 4 of this Agreement. The Angel Investor Tax Credit is otherwise nontransferable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

MASSACHUSETTS LIFE SCIENCES CENTER

By: \_\_\_\_\_  
Kenneth L. Turner  
President & CEO

By: \_\_\_\_\_  
Angel Investor