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Notice of Meeting: MLSC Investment Committee

Minutes of the April 13, 2022 The Massachusetts Life Sciences Center Investment Committee Meeting:

Time: 1:00 p.m.

Date: April 13, 2022

Location: Virtual (Microsoft Teams)

Introduction, Roll Call, Approval of Minutes:

The members of the Investment Committee (the Committee) having joined the virtual meeting and Dr. Julie Chen acting as Chairperson, roll call was conducted with Dr. Julie Chen, Mr. Stuart Abelson and Dr. Gary Kearney present. Mr. Mark Fuller and Ms. Catharine Hornby of the MLSC Board of Directors were also in attendance, along with members of the team from MLSC. Minutes from the February 9, 2022 Investment Committee Meeting were reviewed and approved by unanimous vote.

CEO Report:

Mr. Kenneth Turner addressed the members of the Investment Committee with a general welcome and brief updates. Mr. Turner introduced Mr. Peter Breiling, who has joined the Center as Vice President of Finance and Administration, and Ms. Katya Mantrova, who has joined the center as Director of Industry Strategy and Investments.

2021 Tax Incentive Program:

Ms. Ciara Murphy, Director of Finance and Ms. Jeanne LeClair, Director of Business Development, presented the proposed awardees of the 2021 Tax Year Tax Incentive Program. After providing an overview of the program, including eligibility, application process, program implementation and management and post-award process, Ms. Murphy informed the Committee that historically the Tax Incentive Program has awarded approximately \$261 Million to over 300 awardees since inception of the program. Ms. Murphy then described the strategic priorities of the program, and the "review lenses" applies to the program which was expanded to include corporate social responsibility. Ms. LeClair then provided a spotlight on pool of applicants for the 2021 tax year round. From the proposed awardees, there are 1,600 newly created jobs anticipated in a diverse set of regions and modalities (science areas addressed by the companies). Ms. Murphy presented to the board that the anticipated return on investment from the \$24.5 Million tax incentives allocated to the proposed awardees, there can be a \$45 Million ROI expected over the 5 years of the award term. Ms. LeClair gave a presentation on the awardees. The members of the Investment Committee posed questions about publicity on this round of the program, information on companies that have completed the program, and regions impacted by the program. There being no further questions from the Committee, the request to present the proposed awardees to the full Board of Directors at the April 2022 meeting was approved.

Tax Incentive Program Extensions:

Ms. Murphy then presented to the board requested extensions for companies who were pre-2021 awardees under the program. Ms. Murphy reminded the Committee of the elements of compliance and the investigation process that is implemented before an award is extended or terminated. Ms. Murphy presented three companies requesting extension. There being no questions or further discussion, after motion duly made and seconded, the Investment Committee voted to approve the three extensions.

2022 First Look Award Program:

Dr. Carla Reimold, Vice President of Industry Strategy and Investments presented the proposed awardees to the Committee. Dr. Reimold reminded the Committee that the Board of Directors has approved increasing the program to three \$50K awards, totaling \$150K for the 2022 round of the program. Dr. Reimold then gave an overview of the award structure, reporting that MLSC received 11 applications for the three potential awards. Dr. Reimold identified the review panelists that reviewed the applications, and gave a summary of the proposed awardees. The Committee then had the opportunity to pose questions, which included whether the review panel would have selected additional awardees if the funding was available (Dr. Reimold responded yes), and then a general discussion regarding the women's health issues being addressed by the First Look applicants that are proposed for the awards. There being no further questions or discussion from the Committee, the request to present the proposed awardees to the full Board of Directors at the April 2022 meeting was approved.

2022 Bits to Bytes Program:

Dr. Reimold then presented the 2022 Bits to Bytes program to the Committee. Dr. Reimold gave an overview of the evaluation process, review panel, and matching funds attached to the proposals. Dr. Reimold proposed all four applicants as awardees. The Committee then had the opportunity to pose questions. There were no questions; however, it was noted that the 100% success rate for applications was admirable, and Dr. Reimold agreed that since the themed capital program projects require an industry sponsor, the project is "pre-vetted" before applications are submitted. There being no further questions from the Committee, the request to present the proposed awardees to the full Board of Directors at the April 2022 meeting was approved.

2022 Novel Therapeutics Delivery Program:

Dr. Reimold presented the proposed awardees for the 2022 Novel Therapeutics Delivery Grant Program. Dr. Reimold stated there were three applications, with a good distribution of industry sponsors, and provided a summary of the proposed projects. All three applications are proposed as awardees for the program. The Committee did not have any questions regarding the 2022 round of the program or the proposed awardees. There being no further questions from the Committee, the request to present the proposed awardees to the full Board of Directors at the April 2022 meeting was approved.

2022 Women's Health Program:

Dr. Reimold then presented the 2022 Women's Health Capital Grant Program. Dr. Reimold reported that only one application was received and gave a summary of the proposed awardee. There being no questions from the Committee, the request to present the proposed awardee to the full Board of Directors at the April 2022 meeting was approved.

There being no further business before the Committee, the meeting was adjourned at 2:18pm.