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

April 27, 2022

Hybrid: In-person at MLSC Offices and Virtual via Teams

1. Call to Order: Co- Chairperson Mark Fuller

Mark Fuller, presiding as chairperson of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) called the meeting to order. The meeting, having been duly convened, was ready to proceed with its business. Mr. Fuller conducted roll call, member Dr Julie Chen, was connected virtually; Co-chairpersons Mr. Fuller and Ms. Hornby, and members Mr. Stuart Abelson, Dr. Kearney and Ms. Randhawa were present in-person.

2. Approval of February Meeting Minutes: Co- Chairperson Mark Fuller

The Board reviewed the minutes of the February 16, 2022 Board meeting. Upon motions duly made, seconded and carried, the Board approved the minutes.

3. Chair Updates: Co-Chairperson Mark Fuller and Co-Chairperson Catharine Hornby

Mr. Fuller gave an update to the Board, starting with information regarding the Economic Development Bill and a bill associated with the Last week admin filed economic development bill and bill associated with remaining ARPA dollars having been filed by the Governor. Mr. Fuller explained that the Economic Development Bill was an extensive package, involving \$1.25 Billion which included \$337 Million of innovation projects and some funding connected with federal matching funds. Mr. Fuller reported that the Administration would begin the work to get the bill passed in legislature.

Ms. Hornby then gave an update to the Board, reporting that the Budget is moving through the legislature, as well as Supplemental bills. Ms. Hornby further reported that the Capital Plan was being filed, which involves operating dollars, state capital dollars and federal funding as well. Ms. Hornby stated that EOAF is thinking in terms of goals moving forward and then working from that framework toward the goals for the funding.

4. CEO Report: Kenneth Turner, President and CEO

President and CEO, Kenneth Turner provided a report to the Board, beginning with an expression of appreciation for being able to bring the board together in person for the first time. Mr. Turner Highlighted agenda items which includes a financial overview, capital programs, tax program, women’s health and added that starting with today’s meeting, MLSC will strive to have guest speakers present at the meeting to highlight grant programs and other successes. Mr. Turner reported that MLSC is receiving \$250K from the Administration to add to the internship challenge program, which will fund 70 additional internship opportunities. Mr. Turner then Introduced Peter Breiling as new VP of Finance.

Mr. Turner yielded to Mr. Breiling who provided a FY2022 financial performance update, which included brief update on budget vs. actuals, highlights on income statement of first nine months of FY22. The Board thanked Mr. Breiling for the update on financials, and did not have any questions.

5. Guest Speaker Presentation: Lyndra Therapeutics.

Mr. Turner turned the floor to Ms. Ciara Murphy and Ms. Jeanne Le Claire, who then introduced Jessica Ballinger, President & COO, Lyndra Therapeutics a previous Tax Incentive Program awardee. Ms.

Ballinger gave an overview of Lyndra Therapeutics and highlighted how being an awardee of MLSC funding and programs has helped Lyndra grow and expand in Massachusetts and develop its therapeutics which have a global impact.

6. Tax Incentive Program – Tax Year 2021, Ciara Murphy, Interim VP of Finance and Jeanne Le Claire, Senior Director of Business Development and Workforce Partnerships

Ms. Murphy started the presentation with an overview of tax incentive program, including the mission of the program, eligibility requirements, and general structure of the program. Ms. Murphy provided a background overview of previous rounds of the program, which has incentivized the creation of approximately 13,800 jobs since inception of the program. Ms. Murphy reported that of completed rounds where there were 4,861 committed jobs, there was the actual growth of 30,070 jobs created from 2009 to 2016.

Ms. Murphy then provided the 2021 tax year overview and timeline for selection of awardees from applicants. Ms. Murphy then turned the presentation over to Ms. Le Claire who reviewed MLSC's strategic priorities and review lenses, which were the same as 2020 round, but with CSR (corporate social responsibility) added as an additional "lens" for the 2021 round. Ms. Le Claire stated that MLSC considered 43 eligible applications, resulting in the proposed awards to 37 companies Ms. Murphy stated the return on investment of the \$24.5M tax credits is expected to achieve \$45M ROI from withholding revenues

The Board then had the opportunity for discussion on the proposed awards. A discussion of the impact on the program regarding potential wage inflation as an inadvertent impact of the program, with subsequent discussion of the current employment market and demand existing despite the tax incentive programs.

The Members of the Board then discussed how the program drives economic growth in more than just withholdings revenue, with the Members expressing the continuing concern of competition from other states, and maintaining the Commonwealth's competitive posture.

There being no further questions, the proposed awards to the 37 companies were presented for vote and resolution.

Upon motions duly made, seconded and carried, the Board approved the award of Tax Incentives to New England BioLabs, with Member Ms. Randhawa abstaining.

Upon motions duly made, seconded and carried, the Board approved the award of Tax Incentives to the remaining 36 companies.

7. Guest Speaker Presentation: UMass Chan Medical School-MLSC Partnership

Mr. Fuller moved the agenda to the next presentation, and Dr. Carla Reimold introduced UMass Chan Medical School guest speakers in attendance. Dr. Dory Schafer and Dr. Christina Baer presented to the Board, acknowledging that MLSC grant funding has been essential in UMass Chan success. Dr. Schafer stated that UMass Chan is a unique environment for collaboration, and identified they were a 2020 Bits to Bytes awardee, discussing an overview of impact of award. She informed the Board that the Innovation voucher program is getting reinvigorated to assist small companies gain access to core facilities, which will in turn grow and expand the ecosystem.

8. Women's Health First Look Award Presentation, Dr. Carla Reimold, Vice President of Industry Strategy and Investments

Dr. Reimold then presented information on the 2022 First Look Award, stating MLSC has identified three proposed awards for grant funding. Dr. Reimold gave an overview of the process that resulted in the three recommendations, stating MLSC received eleven applications from a good variety and sampling of institutions and technologies. Dr. Reimold gave a summary of the proposed projects. The Board had the opportunity to ask questions and further discuss the proposed awards.

Upon motion duly made., seconded and carried by roll call vote, the Board resolved to allocate up to \$150,000 (\$50,000 per awardee) to the three awardees of the 2022 First Look Award.

9. Capital Programs Presentations (Bits to Bytes, Novel Therapeutics Delivery, and Women's Health)

Dr. Reimold continued her presentation with a collective presentation of the themed capital grant programs, which included the Bits to Bytes, Novel Therapeutics Delivery and Women's Health. Dr. Reimold gave an overview of the historical background of each program, the application process and review process, which included a robust review panel. Dr. Reimold then provided a summary presentation of the projects that were the subject of the proposed awards. Dr. Reimold stated there were four applications for the Bits to Bytes program, and all four were recommended for funding at the Investment Committee. Dr. Reimold then stated there were five applications for the Novel Therapeutics Delivery program, and three were recommended for funding at the Investment Committee. Dr. Reimold then stated there was one application for the Women's Health Capital program, which was recommended for funding at the Investment Committee.

Dr. Reimold presented a summary of the four proposed Bits to Bytes awardees.

Upon motion duly made, seconded and carried by roll call vote, the Board resolved to allocate funding to the four awardees of the 2022 Bits to Bytes Program as proposed and presented.

Dr. Reimold presented a summary of the five proposed Novel Therapeutics Delivery awardees.

Upon motion duly made, seconded and carried by roll call vote, the Board resolved to allocate funding to the three awardees of the 2022 Novel Therapeutics Delivery Program as proposed and presented.

Dr. Reimold presented a summary of the proposed Women's Health Program awardee.

Upon motion duly made, seconded and carried by roll call vote, the Board resolved to allocate funding to the awardee of the 2022 Women's Health Program as proposed and presented.

10. M2D2 Awardee Certification

Mr. Fuller then moved the agenda to the M2D2 Awardee Certification item. Mr. Turner reminded the members of the Board they had approved an allocation of funding to the 2022 round of the M2D2 \$200K challenge, and reported the award ceremony occurred earlier in April. Dr. Reimold gave background information on the challenge awardee BioSens8, which is a company that focuses on Women's Health. The Board was then asked to certify BioSens8 as a Life Sciences Company as required by M.G.L. Ch. 231 so that it could receive the award funding from MLSC.

Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to certify BioSens8 as a Life Sciences Company.

Having no further business before the Board, Mr. Fuller called the meeting adjourned

Materials used during Meeting:

- Agenda
- CEO Update Presentation
- Quarterly Update FY2022 Q2
- Draft Minutes from February Board of Directors Meeting
- Presentation: 2021 Tax Year Tax Incentive Program
- Presentation: 2022 Bits to Bytes, Novel Therapeutics Delivery, Women's Health
- Presentation: Lyndra Therapeutics
- Presentation: UMass Chan Medical School