

MINUTES OF A REGULAR MEETING  
OF THE INVESTMENT COMMITTEE OF THE  
MASSACHUSETTS LIFE SCIENCES CENTER

DATE: February 1, 2023  
TIME: 2:00 p.m. EST  
PLACE: Virtual

Members Connected: Julie Chen, Ph.D.  
Gary Kearney, M.D.  
Pam Randhawa

**Call to Order**

Dr. Kearney, acting chairperson of the Investment Committee, a sub-committee (the “Committee”) 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. Dr. Kearney conducted a roll call, with three members (Dr. Chen, Dr. Kearney and Pam Randhawa) present.

**Welcome Message**, Kenneth Turner, President and CEO

Mr. Turner welcomed the Committee and offered brief remarks regarding this being the first time the Investment Committee is meeting under new leadership team of Governor Healey. Mr. Turner further reported that he has met both new co-chairpersons, and had an opportunity to speak at the 2023 MassBio Policy Breakfast. Then Mr. Turner turned the meeting over to Rotating Chair, Dr. Gary Kearney.

Dr. Kearney conducted roll call attendance, and confirmed Dr. Julie Chen, Pam Randhawa and Dr. Gary Kearney were connected virtually. Investment Committee Member, Stuart Abelson was not present.

**Approval of Minutes**

The Committee reviewed the minutes of the November 30, 2022 Committee meeting. Upon motions duly made, seconded and carried, the Committee approved the minutes.

**Angel Investor Tax Credit Program**, Elizabeth Kennedy, Vice President of Business Development and Strategy

Ms. Kennedy began her presentation with an overview of the program, including background of the program, eligibility requirements for the Angel Investor, and statistics and demographics on investors and investments (companies) for the 2022 Tax Year round of the program. Ms. Kennedy provided information on the diversity of investors and target investment (companies), stating it has been broader than in years past, including geographic diversity into gateway cities and outside of Boston/Cambridge cluster.

After Ms. Kennedy completed her formal presentation, she fielded questions from the Committee Members. Ms. Kennedy was asked if there were repeat companies and/or repeat investors, to which

Ms. Kennedy responded there were both repeat company (target investments) and Angel Investors. There was then a discussion about how the Angel Investor is the one who receives the tax credit, and bears the risk of the investment if the company does not continue to operate for the full three years as required by the program. Ms. Kennedy concluded with asking the Investment Committee for their support to present the proposed awardees to the full Board of Directors for approval.

**Research Infrastructure Capital Grant Presentation**, Rosalee Maffitt, Program Manager, Industry Strategy and Investments

Rosalee Maffitt, Program Manager with the Industry Strategy and Investments team presented the proposed awards for the 2023 Research Infrastructure Capital Grant Program. Ms. Maffitt began her presentation with an explanation of the strategic rationale and how the program aligns with the Center's strategic framework. After an overview of the program's cycle from application to review and final selection, Ms. Maffitt gave details on the proposed awardees. At the conclusion of her formal presentation, Ms. Maffitt fielded questions from the Committee Members, beginning with questions on how data is collected to measure the outcomes of the Research Infrastructure grants. Ms. Maffitt indicated that there will be a full presentation on the RED database at the board meeting, and further explained that public availability of equipment is required and tracked as part of this program. Ms. Maffitt also highlighted that status as a core facility is an important consideration for the review panel, to ensure the equipment is used beyond the grant awardee project.

Ms. Maffitt requested the support of the Investment Committee in the proposal of \$18,152,398 capital funding to the eight proposed awardees, when brought before the full Board of Directors.

**MNG 2.0 Allocation**, *Katya Mantrova, M.D., Ph.D. Director, Industry Strategy and Investments*

Dr. Katya Mantrova, Director of Industry Strategy and Investments presented the proposal for the next iteration of the MassNextGen Program: "MassNextGen 2.0". Starting with an overview of the MassNextGen initiative, how the program aligns with the Center's strategic framework and the metrics measured from the original program, Dr. Mantrova described the new elements of the program for MassNextGen 2.0. Dr. Mantrova explained that the eligibility will expand to include broader diversity of founders and/or executives. At the close of her formal presentation, Dr. Mantrova welcomed questions from the Committee Members. Dr. Mantrova was asked about diversity efforts for individuals vs. companies and how that would be approached. Dr. Mantrova provided information on the plan for outreach to the community to encourage diverse applicants, and some brief remarks on potential Sponsors for the program.

Dr. Mantrova requested the Investment Committee support the proposed allocation of \$1,500,00 from the Investment Fund for the MassNextGen 2.0 program.

**2023 M2D2 Challenge**, *Cinar Efe Sumer, Program Associate, Industry Strategy and Investments*

Efe Sumer, Program Associate with the Industry Strategy and Investments team presented the proposal to sponsor the 2023 M2D2 Challenge, with level funding of a \$50,000 award as part of the 2023 M2D2 \$200K challenge. Mr. Sumer began his presentation with an overview of the M2D2 Challenge, which is



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run by the M2D2 incubator at UMass Lowell, and how the program aligns with the Center's strategic framework. Mr. Sumer provided an overview of the Challenge timeline, and information about past awardees. Mr. Sumer stated that the Challenge will be held in March, with MLSC President and CEO Kenn Turner as a speaker, and a representative from MLSC serving on the judge panel at the pitch event.

Mr. Sumer requested the support of the Investment Committee for the proposed \$50,000 funding for the 2023 M2D2 Challenge when brought to the full Board of Directors.

There being no further business before the Investment Committee, the meeting adjourned.