



**Minutes of the MLSC Investment Committee Meeting
March 13, 2024
Virtual Meeting**

DATE: 3.13.24
TIME: 2:00 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Connected: Julie Chen, Ph.D, Designee for UMass President Marty Meehan
Gary Kearney, M.D.
Pam Randhawa
Stuart Abelson

Members Absent: None

Call to Order

Allyson McLaughlin Huntington, General Counsel

Allyson Huntington, General Counsel 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. Attendance was noted.

Welcome

Jeanne LeClair, Acting CEO

Ms. LeClair opened the meeting with a brief welcome and highlighted the agenda, including a preview of Pathmaker awards, and expectations of the meeting.

Approval of February Meeting Minutes

Allyson McLaughlin Huntington, General Counsel

Ms. Huntington presented the February 14, 2024, meeting minutes to the Committee for approval. Upon motion duly made and seconded, the Motion to approve the February minutes carried.

VOTE: Angel Investor Tax Credit Program Awards: 2023 Tax Year

Ciara Murphy, Controller

Ms. Murphy, Controller for the MLSC provided an overview of the Angel Investor Tax Credit Program, including the goals of the program, mission and mechanics of the tax incentive itself. A taxpayer investor who makes a qualifying investment in a qualifying business is eligible for a non-refundable credit, and the taxpayer investor and the qualifying business each must submit an application. Ms. Murphy provided the committee with a summary of the eligibility requirements, application process, and review process to select proposed awardees. Ms. Murphy stated that Angel Investor application volume has doubled and there has been a slight increase in Company Applications. Ms. Murphy informed the Committee the MLSC is recommending 34 applications for funding in the amount of \$512,264.80 in tax credits supporting those who invested in Gateway Cities and/or those who invested

in very early stage (promissory notes and Seed Round). Ms. Murphy invited questions from the Committee, and there were several questions posed regarding the cap on investment amount per business and total cap per investor to realize the credit. An overall discussion of the program ensued.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the March board meeting.

VOTE: First Look Awards

Katya Mantrova, MD, PhD, Director of Industry Strategy & Investments

Dr. Mantrova presented on the Women's Health Initiative grant programs, which includes Women's Health-Innovation and First Look programs and is designed to focus on those health concerns that affect women solely, disproportionately, or differently. Dr. Mantrova gave an overview of the pipeline for funding opportunities and projects and provided a summary of the key takeaways from of the Initiative.

Dr. Mantrova then presented specifically on the First Look Award program with an overview of the program, eligibility criteria, application review process and independent review panels. Then Dr. Mantrova presented the five proposed awardees. Dr. Mantrova requested the Investment Committee support the award of a total of \$250,000 Investment Fund Dollars in the amount of \$50,000 to each First Look Award project, to further advance early-stage research in Women's Health within the Commonwealth. Dr. Mantrova then invited questions from the Committee and discussion followed regarding application pool, applicants that were not selected, and the program in general.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the March board meeting.

VOTE: Women's Health Innovation Grants

Katya Mantrova, MD, PhD, Director of Industry Strategy & Investments

Dr. Mantrova then presented on the Women's Health Innovation grant program, which combines capital funding with Investment Fund funding. Dr. Mantrova provided a summary of the historical progression of the program, with details on the program metrics since the beginning of the program. Dr. Mantrova then gave an overview of the application and review process. Ms. Mantrova then presented data on the applicants for the current round before presenting details on the ten proposed awardees. Dr. Mantrova requested the Investment Committee support the funding request for \$998,014 from the MLSC Investment Fund and \$1,638,249 from the MLSC Capital Fund for the 2024 Women's Health Innovation Program Awardees. Dr. Mantrova provided the Committee the opportunity to pose questions and engage in discussion on the program and proposed awardees.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the March board meeting.

VOTE: Pathmaker Awards

Jeanne LeClair, Vice President of Economic Development & Partnerships

Ms. LeClair began her presentation with an update and overview of current activity with the Pathmaker program. Ms. LeClair continued her presentation, providing an update on funding for the Pathmaker program in general before moving on to a description of the proposed awards before the Committee. Ms. LeClair provided detailed information on the proposed awardees. Ms. LeClair provided information on the industry partners and the training focus. After Ms. LeClair presented the details on the projects, the Committee had an opportunity to pose questions to Ms. LeClair. The Committee engaged in a

general discussion of the program, posing questions and giving feedback on the proposed awardees.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the March board meeting.

There being no further business before the Committee, the meeting was adjourned

Materials Used During Meeting:

Agenda

Minutes of the February 14, 2024 Investment Committee Meeting

Angel Investor Tax Credit Program Presentation for 2023 Tax Year

First Look Presentation

Women's Health Innovation Presentation

Pathmaker Presentation