

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

DATE: June 3, 2021  
TIME: 1:30 p.m. EST  
PLACE: Via Zoom: Meeting number: : 917 4026 6124

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

Members Not Connected: Stuart Abelson

Also Present: Mark Fuller, Co-Chair, MLSC Board  
Catharine Hornby, Co-Chair, MLSC Board  
Kenneth Turner, President and CEO

From MLSC:  
Shannon Ambrose  
Henrietta Binortsor  
Nancy Goryl  
Jennifer Griffin  
Allyson Huntington  
Jeanne LeClair  
Jack Loughran  
Ryan Mudawar  
Ciara Murphy  
Cheryl Sadeli  
Joseph Sullivan  
Sharon Tapper  
Anne Walsh

1. Call to Order

Dr. Chen, 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 at 1:33pm. The meeting, having been duly convened, was ready to proceed with its business. Dr. Chen conducted a roll call, with two members (Dr. Kearney and Dr. Chen) present and Mr. Abelson absent.

2. Welcome Message – Kenneth Turner, President and CEO, MLSC

Mr. Turner gave a brief welcome message to the Committee.

3. Approval of Minutes

The Committee reviewed the minutes of the February 11, 2021 Committee meeting. Upon motios duly made, seconded and carried, the Committee approved the minutes.

The Committee then reviewed the minutes of the April 15, 2021 Committee meeting. Upon motions duly made, seconded and carried, the Committee approved the minutes.

4. MLSC FY22 Operations Budget Presentation

Jack Loughran, Interim Vice President of Finance gave an overview of the 2022 Operations Budget and overall budget that will be presented at the June Board of Directors meeting for the Board's consideration. Mr. Loughran gave an overview of the budget assumptions and operating budget proposal. Mr. Fuller noted that the budget shows prudent position of financials for the center.

Mr. Loughran also thanked the MLSC for his time at the Center as Interim VP of Finance, and commended the Center leadership and staff for the dedication to the Center's mission and goals.

#### 5. Women's Health Innovation Grants Presentation

Jennifer Griffin, Ph.D., Vice President, Industry Strategy & Investments presented on the Women's Health Innovation program and proposed grant awardees, with a review of the overall program on Women's Health. Dr. Griffin indicated that the Women's Health Innovation grants are for projects that are in the translational research stage. Dr. Griffin gave an overview of the program structure, including the applications and score card review process, followed by a review meeting with the panel of expert reviewers. Dr. Griffin informed the Committee that ten awardees were selected out of twenty-one applications after the review process was completed by the panel.

Dr. Kearney asked about the area of women's health addressed in a few of the proposed awardee projects. Dr. Chen asked why only ten were recommended, asking where the "cut off" line was. Dr. Griffin explained that there were too many to review with the panel, so the first review phase was the score-card ranking system. Dr. Griffin also explained that with the limited funds available for this grant program, some projects were clearly better choices. Dr. Kearney asked if we can expect more applications in the future, after this first round is publicized. Dr. Chen commended the program, and asked if follow-on venture investment may be likely. Dr. Griffin responded that the reviewers looked at the translational aspect of the research as a criteria for selection.

Dr. Griffin will ask the Board of Directors to approve the 10 awardees for a total of \$981,482.22 Investment Fund Dollars and \$1,839,442.02 Capital Fund Dollars for the ten proposed grant awardees.

#### 6. MassTag Investment Presentation

Dr. Jennifer Griffin presented the MassTag Investment recommendation, beginning with an overview of the MassTag program which initially opened January 2017 to increase arrivals of companies to Massachusetts with awards contingent on the creation and maintenance of jobs. The award gives \$15,000 per job created in the first 12 months and is paid out as a grant in 3 equal annual installments, after the company begins MA operations. The award is given to a company that does not yet own or lease property in MA and intends to create 10 –49 jobs in the first 12 months. Dr. Griffin then presented Leukocare for the MassTag award.

Dr. Griffin will ask the Board of Directors to approve \$165,000 of MassTAG funding to support Leukocare's first Massachusetts location (and first US location) in Milford, supporting 11 jobs in the first 12 months of their operation

#### 7. FY22 STEM Equipment and Professional Development Grants

Ryan Mudawar, Acting Vice President of Education and Workforce Development, presented the 2022 Step Equipment and Professional Development Grants. Mr. Mudawar stated that after a thorough review by a panel of peer reviewers, there were 27 applications for approval that totals \$2,900,000 in capital funds and \$500,000 in investment funds. Mr. Mudawar explained this will provide improved STEM Education to nearly 37,000 students and professional development to over 700 teachers in Massachusetts. Mr. Mudawar gave an overview of the program, including the eligibility criteria and timeline. Mr. Mudawar then presented data on the pool of applicants, with regional distribution and the types of schools that will benefit from the award.

After going over the inequity of access to science education, including data on how students in economically disadvantaged communities underperform compared to state and national averages, and discrepancy in school funding, Mr. Mudawar provided additional information on the key impact realized by this program.

Mr. Mudawar will ask the Board of Directors to approve funding that totals \$2,900,000 in capital funds and \$500,000 in investment funds for the 2022 STEM Equipment and Professional Development Grants.

## Adjourn

There being no further business before the board, upon a motion duly made, seconded and carried by roll call vote, the meeting was adjourned.

## List of Materials and Exhibits Used During Meeting:

- February 11, 2021 Meeting Minutes
- April 15, 2021 Meeting Minutes
- FY22 MLSC Operations Budget Presentation
- Women's Health Innovation Grants Presentation
- MassTag Investment Presentation
- FY22 STEM Equipment and Professional Development Grants