

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

DATE: September 14, 2022  
TIME: 2:00 p.m. EST  
PLACE: Via Teams: Meeting number: : Meeting ID: 236 014 130 740

Members Connected: Stuart Abelson (connected, then in-person)  
Julie Chen, Ph.D  
Gary Kearney, M.D.  
Pam Randhawa

Also Present: Mark Fuller, Co-Chair, MLSC Board, (Secr. Kennealy Designee)  
Catharine Hornby, Co-Chair, MLSC Board (Secr. Heffernan Designee)  
Kenneth Turner, President and CEO, MLSC

### Call to Order

Mr. Abelson, 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. Mr. Abelson conducted a roll call, with four members (Mr. Abelson, Dr. Chen, Dr. Kearney and Pam Randhawa) present.

### Welcome Message – Kenneth Turner, President and CEO, MLSC

Mr. Turner gave a brief welcome message to the Committee, including a summary the presentations, an overview of site visits and events.

### Approval of Minutes

The Committee reviewed the minutes of the June 1, 2022 Committee meeting. Upon motions duly made, seconded and carried, the Committee approved the minutes.

### Women’s Health Innovation Grants and First Look Awards Presentation, Katya Mantrova, Ph.D., Director of Industry Strategy and Investments

Dr. Mantrova presented on the Women’s Health Innovation Grants and First Look Awards for the next round of programming. After an overview of the MLSC Women’s Health Initiative, which encompasses three programs that focus on Women’s Health: First Look Awards, Women’s Health Innovation Grants and Women’s Health Capital . Dr. Mantrova presented on the history of investments in women’s health and the growth in the Women’s Health space, and Dr. Mantrova concluded the introduction with a review how MLSC seeks to bolster the pipeline of programs in women’s health. Dr. Mantrova summarized the takeaways from the 2020-2022 programs.

For the First Look Award, Dr. Mantrova provided an overview of the program, robust applications received in year one and two, and a snapshot of year 2 awardees. Dr. Mantrova informed the Committee that MLSC seeks to increase funding to the First Look Award program from \$150,000 to \$250,000 for five awards based on the success of the first and second years and number of excellent applications.

Dr. Mantrova asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of \$250,000 from the Investment Fund for the First Look Award grant program.

Dr. Mantrova presented an overview of the Women's Health Innovation program, including a brief summary of the proposed structure for the launch through review and proposed awardees presented to the Board for approval. The Women's Health Innovation grant program would again involve a combination award made up of \$100,000 Investment Fund and \$200,000 Capital per awardee for a two-year project. Dr. Mantrova stated MLSC would seek approval from the Board of Directors to launch the next round of the program by allocating \$1Million from the Investment Fund, which would be added to the \$2Million Capital funds.

Dr. Mantrova asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of \$1Million from the Investment Fund for the Women's Health Innovation grant program.

Dr. Chen inquired whether MLSC has received feedback from past First Look awardees whether \$50,000 is sufficient award funds for the anticipated project. Dr. Mantrova indicated that awardees would always need additional funding, but they are very "early stage". The awardee could then apply for the Women's Health Innovation for additional funding. Catharine Hornby had a question about overall budget snapshot and how these programs fit into the MLSC budget for the year. Dr. Chen inquired about the third program (Women's Health Capital), and whether an overview would be included in the presentation. Dr. Carla Reimold addressed Dr. Chen's question, summarizing the challenges encountered in finding industry partners for the projects.

#### **MassNextGen Year 5 Presentation, Katya Mantrova, Ph.D., Director of Industry Strategy and Investments**

Dr. Mantrova presented on MassNextGen Year 5 program, providing an overview of the MassNextGen initiative. Dr. Mantrova explained how this program aligns with MLSC strategic objectives of entrepreneurship, regionalization and the overlying initiative of increased DEI, workforce development, convening and collaboration. Dr. Mantrova described how MassNextGen is a wide community effort, including a strong group of industry sponsors, and introduced MissionBio Capital as a new industry sponsor and LabCentral Ignite as an in-kind sponsor. Dr. Mantrova gave an overview of the program successes.

Dr. Mantrova then presented on the proposed awardees, five total, with an overview of the types of technologies and entrepreneurs/companies. Dr. Mantrova stated that Sidereal Therapeutics was identified as the MissionBio Capital awardee. Dr. Mantrova explained how the funding was distributed amongst the awardees, taking into consideration that few awardees were further into capital raise and would benefit from the year of executive coaching more so than the grant funds.

Mr. Abelson commented that this program has a great track record of driving the objectives of the MLSC. Dr. Chen asked if the one-year sponsors are "signed up" to sponsor again. Mr. Turner answered that we are evaluating MassNextGen 2.0, including sponsors and other access to capital to make the program more robust. Ms. Randhawa asked if we pitch to industry sponsors, and Mr. Turner agreed that is the prudent action to take to expand industry partners.

Dr. Mantrova asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of funding from the Investment Fund for the 5<sup>th</sup> year of MassNextGen program.

**NIIMBL 5.2 Award Recommendations**, Carla Reimold, Ph.D., Vice President of Industry Strategy & Investments, Ryan Mudawar, Vice President of Education & Workforce Programs, and Efe Sumer, Program Associate, Industry Strategy and Investments

Dr. Reimold gave an overview of how NIIMBL fits into the broader MLSC strategic framework. Dr. Reimold explained Project Call 5.2 within the NIIMBL structure of funding. Efe Sumer then continued the presentation, describing the bottlenecks that are encountered in biomanufacturing and how the projects proposed for funding address the bottlenecks. Mr. Sumer gave a detailed overview of the proposed technical projects.

Ryan Mudawar then continued the presentation with the proposed workforce projects. Mr. Mudawar stated that the project will address workforce training in mRNA vaccine development, which academia and industry has indicated does not yet exist. Mr. Mudawar then gave a summary of the equipment that will be housed at Quincy College. Mr. Mudawar explained that the Online course will serve 1,000-4,000 students, but the hands-on component that will be possible with MLSC funding will serve approximately 32 students per year.

Mr. Abelson inquired why there were not more industry sponsors involved in this funding, considering the Federal program initiatives toward vaccine development.

The presenters asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of MLSC Funding from the Investment Fund for the proposed NIIMBL Project Call 5.2 awards.

**Challenge Program Potential Awardee: Nucleate** - Elizabeth Kennedy, Vice President of Business Development & Strategy, Carla Reimold, Ph.D., Vice President of Industry Strategy & Investments

Ms. Kennedy began the presentation on the Challenge Program, for a potential awardee Nucleate. Ms. Kennedy gave an overview of the proposed awardee, Nucleate – what the organization is and does, and how it supports the life sciences ecosystem in Massachusetts. Ms. Kennedy gave an overview of the executive team, advisory board and alumni company founders in MA. Ms. Kennedy indicated that some of the founders or founded companies have benefited from MLSC funding.

Ms. Kennedy gave an overview of Nucleate’s flagship challenge: “The Activator Program”, and explained how closely tied the organization and awardees from The Activator Program are closely tied to MLSC programs. Ms. Kennedy gave a breakdown of how the \$50,000 MLSC sponsorship would be allocated to the challenge program, including \$10,000 to award prizes.

Mr. Fuller asked if our sponsorship is contingent on Nucleate raising matching funds, and Ms. Kennedy responded it is not contingent. Mr. Abelson pointed to the advisors to Nucleate, and stated that the caliber of advisors shows the depth of quality of the organization.

Ms. Kennedy asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of \$50,000 from the Investment Fund for the Nucleate Activator Challenge.

**MassTAG funding: Phelcom.** - Jeanne LeClair, Senior Director of Business Development

Ms. LeClair presented the proposed MassTAG awardee, with an overview of the program and objectives. Ms. LeClair provided a review of past MassTAG awardees. Ms. LeClair then gave a detailed presentation on the proposed awardee: Phelcom. This company is aiming to democratize ocular health, and would be the first med-tech device company awarded under this program. Phelcom

may look to MA as the future global headquarters for its company, as it would look to move its manufacturing operations to its US headquarters location.

Mr. Abelson disclosed that his company is in the ophthalmology and ophthalmological health device space. Mr. Abelson also asked about the micro-economic analysis around the job creation objectives. Mr. Fuller asked if we have connected Phelcom with MassMEDIC, and Ms. LeClair indicated that we have.

Ms. LeClair asked the Investment Committee to support and approve presenting the proposal to the full Board of Directors at the September 28, 2022 meeting, and request approval of \$150,000 from the Investment Fund for the MassTAG award to Phelcom.

## **Other Business**

### Adjourn

There being no further business before the committee, the meeting was adjourned.

### List of Materials and Exhibits Used During Meeting:

- June 1, 2022 Meeting Minutes
- Agenda
- Women's Health Innovation Grants and First Look Award Presentation
- MassNextGen Year 5 Presentation
- NIIMBL 5.2 Award Presentation
- Challenge Program Presentation
- MassTAG Presentation