



The capital of scientific revolution.

Investment Committee Meeting
Thursday, April 15 2021
Zoom Virtual Meeting
(Zoom meeting no. 399536658417)

Investment Committee Members Connected:

Julie Chen, Ph.D. (Designee for University of Massachusetts President
Martin Meehan)
Gary Kearney, M.D.

Investment Committee Members Not Connected:

Stuart Abelson

Also In Attendance:

Board of Directors Members:

Catharine Hornby, Co-Chair (Designee for Secretary Michael
Heffernan)
Mark Fuller, Co-Chair (Designee for Secretary Michael Kennealy)

Other Attendees – MLSC:

Kenneth Turner, President and CEO
Shannon Ambrose
Henrietta Binortsor
Nancy Goryl
Jennifer Griffin
Allyson Huntington
Jeanne LeClair
Jack Loughran
Ryan Mudawar
Ciara Murphy
Carla Reimold
Joseph Sullivan
Sharon Tapper
Anne Walsh

- I. **Meeting Open** 1:06 p.m.

Kenneth Turner, President & CEO, brought to the attention of the committee the Attorney General's additional guidance on Open Meeting Law regulations governing remote participation during Covid-19. In particular, when any or all members participate in a meeting remotely, then we must announce the name of the member or members who are participating remotely and any votes must be taken by roll call.

- II. **Welcome**

Mr. Turner, thanked the committee for their attendance and noted the new Zoom platform for the meeting. After introducing the newest member of the MLSC team, Allyson McLaughlin Huntington as General Counsel, Mr. Turner thanked the entire staff for their hard work these preceding weeks in helping us get to today as we approach our April Board meeting.

- III. **Approval of Minutes**

Mr. Turner explained to the Committee that Deputy General Counsel who attended the February 11 Investment Committee meeting recorded minutes from the meeting after determining the meeting is subject to Open Meeting Laws. After discussion, Committee postponed moving on adoption of February 11, 2021 meeting minutes to the next convening of the Investment Committee since one member of the Committee is absent from the meeting. Dr. Gary Kearney volunteered to act as Chairperson of the Investment Committee for the remainder of the meeting.

- IV. **MassNextGen Year 4 Presentation**

Jennifer Griffin, Ph.D., Vice President, Industry Strategy & Investments, gave a presentation on the MassNextGen fourth year, and the five companies recommended for funding. First, Dr. Griffin gave a refresher overview on the initiative and an update on the first three years of the program. Dr. Griffin highlighted the program's successes, and stated the application pool in the fourth year was very impressive. Dr. Griffin suggested that a white paper focused on the women-led companies and an analysis of the quantitative data would be a good project.

Dr. Griffin then presented the five companies recommended for funding, with detailed information included in her presentation deck, titled MassNextGen Year Four Awardee Approval (attached). Dr. Julie Chen inquired if the review panel for the program was recorded, and discussion of the quality of this year's review panel indicated that video collateral has been created and published by the MLSC. Dr. Gary Kearney asked if other competitions in life sciences nationally also focus on women-led companies, and Dr. Griffin indicated that we are the only competition with such a focus in the life sciences space that includes coaching and a cash investment. Dr. Kearney recommended a look at enhancing funding sources through the industry partners to further support this program. Dr. Chen commended the white paper concept, and offered support as researches at UML may be interested in supporting the quantitative analysis.

Dr. Griffin will present the five MassNextGen awardees for funding at the April 28, 2021 meeting of the Board of Directors.

V. **Women's Health First Look Award Presentation**

Jennifer Griffin, Ph.D., Vice President, Industry Strategy & Investments, presented the Women's Health First Look Award. Dr. Griffin informed the committee that after a thorough review was conducted, the review panel selected one awardee, Dr. Sallie Schneider, Associate Professor, Department of Surgery, UMass Medical School and BaystateMedical Center to support the development of a diagnostic to identify breast cancer risk. Dr. Griffin provided an overview of the historical context for the need to focus on women's health, and the consequences of a lack of investment in women's health. Dr. Griffin showed how MLSC is seeking to bolster the pipeline for women's health initiatives, and provided a summary of the program and its goals.

As presented by Dr. Griffin, the First Look Award is a collaboration with The Mary Horrigan Connors Center for Women's Health and Gender Biology and how the team is partnering on the National Summit on the Health of Women, an international summit which will take place in June 2021.

As included in the presentation deck, titled First Look Award (attached), the Award is structured as a \$50,000 Grant from MLSC with matching in-kind contribution from the Connors Center and a feature of the First Look Award in the National Summit on the Health of Women. Dr. Griffin presented the

review process, which included a panel of private, academic and investor professionals.

Dr. Kearney inquired if there were contributions from other sources, and Dr. Griffin pointed to the Summit which will highlight Massachusetts, MLSC and the First Look Award, as well as collaboration with the Connors Center. Dr. Chen asked if we can combine our review process with the Connors Center and Dr. Griffin indicated we will try to align the review process for future program review. Dr. Kearney supported the First Look program, and stated that everyone should be proud of the MLSC and Dr. Griffin's leadership. Dr. Griffin commended program manager Annie Walsh for her hard work on the First Look program.

Dr. Griffin will present the First Look Award awardee for funding at the April 28, 2021 meeting of the Board of Directors.

VI. **Capital Programs Presentation** (Bits to Bytes, Novel Drug Delivery and Women's Health)

Carla Reimold, Ph.D., Director, Industry Strategy & Investments presented on three competitive capital programs: Bits To Bytes, Novel Therapeutics Delivery, and Women's Health. Dr. Reimold gave an overview of the evaluation process and program criteria for each of the competitive capital programs, followed by the specific application and selection for each program, in a presentation deck titled Bits To Bytes, Novel Therapeutics Delivery, and Women's Health (attached).

Bits to Bytes is in its third round, with six applications selected from the nine submitted after the review panel process was completed (one applicant withdrew). Dr. Chen inquired whether any changes in types of applications and industry partners has been seen in this third round, and Dr. Reimold indicated that the program is evolving. Dr. Reimold presented the second round of Novel Therapeutics Delivery, stating that of the four applications, three were selected by the review panel. For the second round of the Women's Health competitive capital program, Dr. Reimold stated that six applications were received, and four were selected by the review panel.

Dr. Reimold will present the six Bits To Bytes awardees, three Novel Therapeutics Delivery awardees and four Women's Health awardees in the competitive capital programs for funding at the April 28, 2021 meeting of the Board of Directors.

VII. **NIIMBL 4.1 Award Recommendations**

Ryan Mudawar, Interim Vice President of Education & Workforce and Carla Reimold, Ph.D., Director, Industry Strategy & Investments presented the NIIMBLE 4.1 award recommendations. With a presentation deck titled National Institute for Innovation in Manufacturing Biopharmaceuticals (NIIMBL) Project Call 4.1 Award Recommendations (attached), Mr. Mudawar and Dr. Reimold gave an overview of the project call as well as the how MLSC partners with NIIMBL to provide cost-share funding. Two projects were selected by the NIIMBL Governing Committee, a project from UMass Lowell, and a joint effort project by Northeastern University and MIT. Mr. Mudawar and Dr. Reimold reminded the committee that the portion of cost-share funds attributed to MLSC has been included in the budget.

Mr. Fuller asked if the education/workforce element would be a paid access platform, and if students will have access to training and be able to use the equipment. Dr. Reimold provided information that there will be a virtual teaching component for education and workforce development, and a virtual modeling component for equipment use. Mr. Mudawar added that Northeastern and MIT desire to make the platform available to community colleges. Dr. Chen asked if we can track that what we fund is publicly accessible, and Dr. Reimold stated that the review panel did focus on a separate justification that funded equipment and a platform that will be accessible and not kept in an isolated school campus or laboratory.

Mr. Mudawar and Dr. Reimold will present the two NIIMBL Project Call 4.1 awardees for funding at the April 28, 2021 Board of Directors meeting.

VIII. **Tax Incentive Program Presentation**

Jeanne LeClair, Director of Business Development Ciara Murphy, Finance Manager, presented the twelfth round of the Tax Incentive Program. Beginning with an historical overview of the awards and jobs committed, followed by the process overview and timeline of the applications to review and selection, Ms. Murphy stated that we had the highest number of applicants in this twelfth round. Details of the process overview and timeline were included in the presentation deck, titled 2020 Tax Incentive Program for Job Creation (attached). Specifically, MLSC prioritizes applications, verifies

headcounts, and corresponds with the Department of Revenue who confirms applicants' tax incentive eligibility, utilized amount for FY22 and analyzes revenue implications. After MLSC presents to Investment Committee for recommendation to the Board, MLSC requests approval from Secretary of Administration and Finance.

Ms. LeClair presented the strategic priorities and review “lenses” applied used to review applications and select awardees. Through the presentation deck, Ms. LeClair showed the proposed award snapshot and summary, including details of the data analyzed to arrive at the selected awardees. Dr. Chen asked about the applicants that were not selected, and Ms. LeClair gave an overview of the analysis as to why those companies were not selected and reiterated that the quantitative measures reviewed and analyzed for the applications fully support the recommendations. Of fifty-four applications received, 28 companies are proposed for selection, with a total of 1,259 jobs created in projects across 23 municipalities.

Ms. Murphy then presented extension requests, with a review of the compliance thresholds, stating that thirteen companies were currently out of compliance. Reporting that five companies will terminate their award based on a mutual decision, eight companies are requesting a one year extension.

Ms. Murphy and Ms. LeClair will present 28 company awardees for the 2020 Tax Incentive Program, and 8 companies for a one-year extension of their current Tax Incentive Program agreements, for approval by the Board of Directors at the April 28, 2021 Board of Directors meeting.

IX. **Adjourn**

All presentations completed and no remaining questions or discussion, the meeting of the Investment Committee adjourned at 2:36 p.m.