

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
MASSACHUSETTS LIFE SCIENCES CENTER**

DATE: October 28, 2020
TIME: 2:00 p.m. EST
PLACE: Via WebEx: Meeting number: 132 216 7372
<https://massachusettslifesciencescompany-fqs.my.webex.com/massachusettslifesciencescompany-fqs.my/j.php?MTID=m70be4a798b17c9e9383ef05b8e12f9ab>

DIRECTORS Connected: Stuart Abelson
Julie Chen, Ph.D. (designee for Marty Meehan)
Mark Fuller (designee for Secretary Michael Kennealy)
Catharine Hornby (designee for Secretary Michael Heffernan)
Gary Kearney, M.D.
Pam Randhawa

DIRECTORS Not connected: Jacqueline Grant, Ph.D.

1. Call to Order

Mr. Mark Fuller called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) to order at 2:02 p.m. The meeting, having been duly convened, was ready to proceed with its business.

2. Approval of Minutes

The Board then reviewed the minutes of the September 30, 2020 Board meeting. Upon motions duly made, seconded and carried, the Board adopted the resolutions to approve the minutes.

3. Chairs’ Updates

Mr. Fuller reported the Commonwealth continues to focus on COVID-19 and praised the MLSC staff for the newly launched A.C.T.S program, noting it was great to have it as another tool in the toolkit during the pandemic. Mr. Fuller reminded the Board members of the additional board meeting being held on October 30, 2020 to review the MLSC President & CEO Search Committee’s candidate recommendation.

Closing his remarks by commending the MSLC team for continuing to do great work under challenging conditions.

Ms. Catharine Hornby shared EOANF currently had been focused on filing and closing the FY20 budget and refiling the proposed FY21 proposed budget. Ms. Hornby also thanked Mr. Damon Cox for his excellent leadership of the MLSC during these unprecedented times that are being experienced not only in the Commonwealth, but also worldwide. Mr. Fuller then added to his remarks that the Governor had announced the Partnerships for Recovery Plan, noting it builds on the Economic Development Bill by supporting small businesses, by fostering innovation and leadership, getting people back to work, revitalizing downtowns, and supporting housing equity, opportunity and stability.

4. CEO Update

Mr. Cox, Interim President and CEO, updated Board members on staffing changes that included Ms. Martha Waldron's transition from the Center. He noted, taking over her duties in the interim would be Mr. Joseph Sullivan and Ms. Meghan Gerardo from the Marketing and Communications team who have been doing a phenomenal job. Mr. Cox then shared that MLSC board member Dr. Jacqueline Grant was expected to submit her resignation from the Board of Directors. Mr. Cox further shared that Dr. Grant fully supports the work of the Center, and that it was not an easy decision for her, but due to bandwidth issues stemming from new responsibilities at her firm, she would be resigning.

Mr. Cox also reported A.C.T.S program has been realized due to excellent work under Dr. Jennifer Griffin's leadership and an all-around team effort especially from the Marketing & Communications and Executive Management teams. He then thanked the Board and Staff for bringing this program to fruition and noted there were 9 applications being considered with 25 more applications in process with a review session scheduled for the end of the week.

Mr. Cox then announced this would be his final board meeting and took time to share some of the efforts that had been accomplished during his tenure. Mr. Cox further thanked the Board of Directors and MLSC staff for the important work being done at the Center and enthusiastically stated he would be following the work and continue cheering for the team. Mr. Cox then ceded the remaining portion of his time to Cheryl Sadeli, Vice President of Finance, who reported on the Center's financials as of the end of September, 2020.

Ms. Sadeli reported that the Center's budget is in the \$3.8M range which is about 30% - three hundred thousand dollars (\$300,000) - less than the four million, three hundred thousand dollar (\$4,300,000) initial budget proposed in June. She noted the savings stemmed from judicious application of Center funds and also from unknown factors that arose from the public health emergency pandemic that resulted in less expenses from the cancelation of conferences/tradeshows and employees working from home. Ms. Sadeli thanked Mr. Jon Cosco and Ms. Alicia Murphy for stepping in and providing legal support while the Center searches for a permanent General Counsel, which also resulted in additional savings from not having to hire outside counsel. Ms. Sadeli then provided a high level overview of the Center's Investment Fund, highlighting early repayment from two accelerator loan awardees and bookmarked program funding previously approved by the Board.

3. Seed Fund Investment Opportunity

Dr. Jennifer Griffin, Vice President of Industry Strategy and Investments, began her presentation by informing the Board of EnVision Endoscopy's participation in year 2 of the MassNextGen entrepreneur cohort. She noted, Mr. Vinit Nijhawan, who had helped source and diligence opportunities, formally from the MassTech Transfer Center and now part of MassVentures, was on the line to provide support if needed. Dr. Griffin then provided a high level overview of the Seed Fund as a reminder for the Board.

Dr. Griffin explained EnVision Endoscopy is developing a novel solution for suturing during endoscopy procedures. She noted there is a large unmet need for tissue approximation and closure of large gastrointestinal defects endoscopically. Dr. Griffin explained the current suture device on the market is too complex, and has a steep learning curve and limited scope compatibility. She further explained that the EnVision Endoscopy device is single-use, disposable, cost effective, designed for tissue approximation of larger tissue defects, is compatible with standard flexible endoscopes, does not require a grasper to bring tissue into the needle path, does not impact scope maneuverability, and has improved visualization and ultimately reduces procedure time. Dr. Griffin reported that the target market is one million, two hundred thousand dollars plus (\$1.2 million +) within the U.S. and \$1,000,000,000 (one billion dollars) worldwide, noting due diligence had been conducted by the industry team to confirm the conservative numbers.

Dr. Griffin further informed of EnVision Endoscopy's fundraising strategy, Cap table, funding timeline and exit strategy. Dr. Griffin then closed the presentation with EnVision Endoscopy's management team credentials. Board members confirmed the unmet need that the proposed device would address, while enthusiastically showing support to fund the investment.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve a \$250,000 equity investment in EnVision Endoscopy through a convertible note.

4. STEM Equipment and Professional Development Grant Program

Ryan Mudawar, Senior Director of Academic and Workforce Programs, began his presentation noting this is the eight round of funding being requested to run the program in FY22. Mr. Mudawar then provided a historical overview of prior funding for equipment and supplies in high schools and middle schools with a focus on economically-disadvantaged schools throughout the Commonwealth. Mr. Mudawar explained the approach utilized during the MLSC FY19-FY21 rounds that target school districts rather than individual schools to support better strategic planning for STEM education across districts, which created greater vertical alignment between the middle school and high school STEM curricula. He then shared program figures to date that have awarded over \$18 million to more than 200 high schools and middle schools, as well as leveraged more than \$1 million in cash and in-kind matching funds from industry partners. He noted, funding had served schools in 13 out of 14 MA counties, 24 out of 26 Gateway Cities, and 28% of all public middle and high school students. Mr. Mudawar reminded the Board of program goals, district eligibility and criteria. The presentation then ended with a program timeline highlighting the application process through June 2021. Board members voiced their support and praise for use of Center funding to support the Commonwealth's workforce development, moving the program to a vote.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve two million dollars (\$2,000,000) from the Capital Fund, for an eighth round of grants to support the purchase of equipment, materials, supplies, and technology to be utilized by economically disadvantaged Massachusetts public schools, along with five hundred thousand dollars (\$500,000) from MLSC's Investment Fund, to support teacher professional development opportunities related to the aforementioned capital funding.

5. Building Biobanks Program

Dr. Jennifer Griffin began her presentation by noting part of her team's mission was to constantly assess and identify gaps in the life sciences ecosystem and to see if the gaps can be addressed. Dr. Griffin explained a gap had been identified by talking to portfolio companies that had informed of a challenge in accessing bio banks; i.e., patient samples and patient data associated with samples. Dr. Griffin further explained that the samples are especially important while companies are validating their technology and furthering their development. Dr. Griffin then shared that her team had done a formal survey of their portfolio companies, and that ten of thirteen survey respondents had sought data with limited success, citing challenges like the appropriateness of data, lack of accessibility, and timeliness of executed agreements. She then informed of feedback received from area hospitals when asked about their challenges with biobanks, noting some hospitals had tried to build out resources without success due to various barriers that prevented success. Dr. Griffin further provided statistics in a case study noting the need for more diversity in the availability of bio bank samples.

Dr. Griffin proceeded to share programmatic goals that included: the engagement of healthcare institutions across the Commonwealth to build valuable biobanks of patient samples and data by providing the capital and the business opportunity; to increase the diversity of patient samples and data that exist ensuring product development meets the needs of all patients; to serve as a convener for the Commonwealth healthcare institutions to develop standards for consenting, accessioning, annotating, and providing patient samples and data; and lastly, to develop a consortium of healthcare institutions that work together to establish best practices around handling material and data transfers. She then identified possible programmatic benefits to multiple stakeholders if the program were to be established. Dr. Griffin then walked Board members through the program's proposed process flow chart, review panel and evaluation criteria, and expected outcome metrics.

Dr. Griffin then invited Dr. Carla Reimold to explain the differences between the new proposed Biobank program and the current Bits to Bytes program. Dr. Reimold proceeded to highlight the two main differences between the programs which include the Bits to Bytes requirement of collaboration/SRA requirement between the company and research scientist along with the implementation of data science.

Dr. Griffin then ended her presentation with the anticipated outcomes, opening the floor for feedback from the Board. Board members then engaged in a robust discussion asking clarifying questions, identifying possible areas of further development, and showing strong support for the program.

6. Life Sciences Certification, Cx Therapeutics, Inc

Dr. Jennifer Griffin proposed a Life Sciences Certification for Cx Therapeutics, Inc. She explained that Cx Therapeutics had been chosen as the winner of the M2D2 challenge, to which the Center had sponsored a fifty thousand dollar (\$50,000) award. Dr. Griffin then provided a brief overview of Cx Therapeutics and noted the certification is needed to fulfill the requirements of the Life Sciences Act in the MLSC statute and to proceed with the award release.

Upon motions duly made, seconded and carried, the Board adopted the resolutions to approve the life sciences certification of Cx Therapeutics.

Adjourn

Mark Fuller, Board Co-Chair, adjourned the meeting at 3:32 p.m.

List of Materials and Exhibits Used During Meeting:

- Board Agenda
- Minutes from September 30, 2020 Board Meeting
- Motion: to Approve September 30, 2020 Board Meeting Minutes
- Presentation of the Seed Fund Investment Opportunity
- Motion: Approval of the Seed Fund Investment Opportunity
- Presentation of the STEM Equipment and Professional Development Grant Program
- Motion: Approval of the STEM Equipment and Professional Development Grant Program
- Presentation of the Building Biobanks Program
- Presentation of the Life Sciences Certification, Cx Therapeutics, Inc.
- Motion: Approval of the Life Sciences Certification, Cx Therapeutics, Inc.