

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

DATE: April 2, 2020  
TIME: 3:00 p.m. EST  
PLACE: Via WebEx: Meeting number: 621 096 918  
<https://industry-mlsc.my.webex.com/industry-mlsc.my/j.php?MTID=me18e477f606fec61648a0ebb5ca767fb>

DIRECTORS Connected: Stuart Abelson  
Julie Chen (designee for Marty Meehan)  
Mark Fuller (designee for Secretary Michael Kennealy)  
Jacqueline Grant  
Catharine Grant (designee for Secretary Michael Heffernan)  
Gary Kearney  
Pam Randhawa

**1. Call to Order**

Tim McGourthy, Interim President & CEO, called the meeting of the Investment Committee/Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) to order at 3:05 p.m. The meeting, having been duly convened, was ready to proceed with its business.

**2. CEO Update**

Mr. Tim McGourthy began by updating the Board on continued MLSC operations amid the current COVID-19 global pandemic. Mr. McGourthy indicated the MLSC is continuing to successfully operate remotely as an organization by holding weekly leadership meetings and continued outreach to grantees, tax credit recipients and potential businesses in the area.

Mr. McGourthy noted this meeting’s streamlined agenda that included three MLSC efforts to review, with a focus on MLSC’s response to the COVID-19 global pandemic which included a vote for the Board. Mr. McGourthy shared the importance of MLSC’s response to the COVID-19 global pandemic, recognizing the mission and role the MLSC plays in the life sciences ecosystem and the public health arena. Mr. McGourthy explained the key role MLSC will take by taking advantage of partnership opportunities available now with the Massachusetts

Technology Collaborative. Mr. McGourthy commended the team for coming up with a program that looks at both short term and long term opportunities in the current environment that would help in stabilizing and growing the life sciences ecosystem.

Mr. McGourthy then introduced Dr. Jennifer Griffin, Vice President of Industry Strategy and Investments, to explain the Center's response to the COVID-19 global pandemic.

### **3. MLSC COVID-19 Response**

Dr. Griffin shared that in addition to team brainstorming and connecting with partners across the state, many phone calls have been had with hospitals, universities, companies and key stakeholders to determine needs and opportunities. Dr. Griffin's team has collected and analyzed this information and has proposed a two phase approach. Phase I will focus on the immediate short term needs. Phase II will focus on the long term in order to stabilize the ecosystem after the curve is flattened.

Dr. Griffin explained, Phase I is focused on prevention, doing what we can now to flatten the curve by investing in scaling up the personal protective equipment effort (PPE) through sourcing ventilators and other key equipment. In collaboration with the MassTech Collaborative with funding from AFFOA, manufacturers will be enabled to manufacture key items in high demand by the healthcare system and skilled nursing facilities. The companies will be able to scale up manufacturing or will pivot current manufacturing lines with the right protocols and blue prints to be able manufacture items of value. Dr. Griffin further noted this is a united front across Massachusetts that will provide a response to the imminent public health threat.

Dr. Griffin explained Phase II follows more of our traditional investment approach whereby we fund opportunities for acceleration. Phase II will enable the development of innovative COVID-19 solutions for gaps in prevention and diagnostics. These will include rapid diagnostics not currently available, understanding epidemiology better and providing best practices for clinical care for people in the front line of the epidemic. Two groups have been identified that have already focused their efforts and expertise on this type of project-orientated work. Harvard Medical School is leading the MA Consortium of Pathogen Readiness (M-CPR),

a multiple institution effort across Massachusetts. The other, MGB Center for COVID Innovation, is a partnership with Partners, Mass General, Brigham & Women's and MIT that is focused on developing novel PPE solutions and ventilator equipment.

Board members engaged in a robust discussion regarding the need to focus on diagnostics and clinical care since the development of antivirals will require the deeper pockets of major pharmaceutical companies. Dr. Gary Kearney inquired about the short-term versus long-term time horizon for investments as correlated to demand projections. Catharine Hornby emphasized the need to tailor investments to specific state needs in light of the significant federal dollars that have been authorized to support businesses, hospitals and research institutions in addressing COVID-19. Dr. Julie Chen inquired about using funds to generate data sets. Following the discussion, Dr. Griffin recommended that ten million dollars from both the Investment and Capital fund be deployed to meet the rapidly changing needs of the pandemic.

Ms. Randhawa thanked Dr. Griffin for a great presentation and commended on the partnership with the MA Consortium of Pathogen Readiness. Ms. Randhawa suggested a long term focus on funding technologies and collaborative platforms that can be deployed in future pandemics. Board members requested transparency and real time updates on funding recommendations to fulfill their fiduciary responsibility. Mr. McGourthy committed to regular updates with summaries of investment decisions. In closing, Dr. Jacqueline Grant shared her appreciation for the quick and creative work from the team during these unprecedented times and offered her assistance to move these efforts forward.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve a \$10,000,000 investment, with five million dollars (\$5,000,000) to be disbursed from the Investment Fund and five million dollars (\$5,000,000) from the Capital Fund to academic and/or industry partners engaged in responding to the COVID-19 global pandemic.

#### **4. MassNextGen Year 3 Presentation**

Dr. Griffin provided an update on the MassNextGen Program, a public-private partnership seeking to achieve gender parity in life science entrepreneurship in its third year.

Dr. Griffin described the application process and updated Board members regarding awardees in the prior two rounds. Dr. Griffin noted this year's applications rendered thirty four applicants. Twenty four coaches reviewed applications online and identified eight finalists for in-person pitches. Coaches agreed to move forward with five finalists in the drug discovery, medical device and life science technology sectors.

Dr. Julie Chen inquired about the geographic distribution of awardees which was focused this round on the greater Boston metropolitan area. Dr. Griffin responded that there was a broader geographic distribution in prior rounds, but that the team would re-examine a company in Hadley for possible funding. In response to a question from Dr. Gary Kearney as to whether other life science organizations across the country were supporting women entrepreneurs, Dr. Griffin indicated that the University of Texas has a fund for female entrepreneurs but she was not aware of anyone offering funding and coaching.

Dr. Griffin also announced J&J as the fifth sponsorship partner and reminded Board members of the sponsorships from Takeda, King Street Properties, and Sanofi. The applicant Seaspire will be J&J's specific entrepreneur at the \$75,000 funding level. Dr. Griffin stated that J&J's consumer facing business unit is very excited to coach and consider Seaspire from a strategic allegiance perspective. Funding in the amount of \$512,500 is being proposed to be evenly distributed among the five entrepreneurs that are being recommended for coaching and funding. A formal vote will take place at the scheduled April 15<sup>th</sup> Board meeting.

#### **5. 2020 National Summit on Health of Women Participation**

Dr. Griffin provided an update on terms agreed upon with the Mary Horrigan Connors Center for Women's Health & Gender Biology of the Brigham and Women's Hospital for MLSC's participation in the 2020 National Summit on Health of Women. The conference is being held November 13, 2020 at the Westin Copley in Boston. Dr. Griffin negotiated a \$60,000 contribution, \$50,000 of the contribution will go directly to fund one or two prizes that the MLSC will award as "first look" awards. The conference will have research blitz style pitches that study gender biology issues, to which the MLSC "first look" awards will go winners to

further advance their research. The remaining amount will go to offset operating expenses for the event which will give Dr. Griffin a seat on the advisory board and panel participation during the day. Dr. Griffin noted that participation in the event will give the MLSC visibility while allowing us to highlight Massachusetts research in women's health. This item will be on the agenda at the scheduled April 15<sup>th</sup> Board meeting for a formal vote.

**Adjourn**

Tim McGourthy, Interim President & CEO adjourned the meeting at 4:17p.m.

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

- Investment Committee/Board Agenda
- Presentation of MLSC COVID-19 Response
- Motion: to Approve MLSC COVID-19 Response
- Presentation of MassNextGen Year 3 Cohort