

Massachusetts Next Generation Initiative (MassNextGen) Solicitation Fiscal Year 2021

1. Summary

The Massachusetts Life Sciences Center (“MLSC”), in line with its mission to support life sciences innovation, R&D, and commercialization, is pleased to issue this Solicitation, for interested parties to apply for the new Massachusetts Next Generation Initiative (“MassNextGen”). MassNextGen is a 5-year >\$2M initiative to provide support to women entrepreneurs in order to develop a diverse generation of life science entrepreneurs. Each program round will consist of a competitive process to identify women entrepreneurs leading early-stage life science companies that will receive a year-long package of support including grant money and executive coaching. Specifically, this year’s competition will award:

- **Total of \$437.5K in grant money** to invest in women led, early-stage life science companies; MLSC has the sole discretion to decide the number and size of award(s) based on the quality of applicants
- **Executive coaching** from a network of seasoned entrepreneurs and life science investors;
- **Visibility within the life science industry** including press and media coverage of company and entrepreneur

Top applicants may be invited to meet with the judging panel which may include members of the Center’s Investment Committee, Scientific Advisory Board, sponsors, and Executive Coaches. Final recommendations on Awardees will be brought to MLSC’s Board of Directors for approval.

Applications to the competition are **due no later than February 12, 2021 at 12:00 p.m. EST** via an online submission.

2. Who We Are

The Massachusetts Life Sciences Center (Center) is an investment agency that supports life sciences innovation, research, development and commercialization. These investments create jobs and support advances that improve health and wellbeing. The Center offers the nation’s most comprehensive set of incentives and collaborative programs targeting the life sciences ecosystem. These programs propel the growth that has made Massachusetts the global leader in life sciences. The Center creates new models for collaboration and partners with organizations, both public and private, around the world to promote innovation in the life sciences. For more information, visit www.masslifesciences.com.

3. Eligibility Criteria

- The applicant company (“Company”) must be located in the Commonwealth of Massachusetts and registered to do business in Massachusetts.
- The Company must have the majority of its FTEs (full-time-equivalent employees, ≥ 35 hours per week) based in Massachusetts and must have a minimum of 1 FTE.

- The Company must have a life sciences focus with core technology and/or service in biotechnology, pharmaceuticals, medical devices, medical diagnostics or imaging, bioinformatics, digital health, agricultural biotechnology, chemical synthesis and/or technology, genomics, marine biology or technology, nanotechnology, drug delivery, proteomics, regenerative medicine, and/or veterinary science.
- The Company must be led by a woman in the CEO or equivalent position (e.g., President).
- The woman CEO or equivalent must be open to executive coaching including receiving critique and feedback and must commit to attending executive coaching sessions in MA throughout the year-long program.
- The Company must be in compliance with all other Center agreements, if any.

4. Evaluation Criteria

Applications submitted to this MassNextGen Solicitation will be judged in these categories:

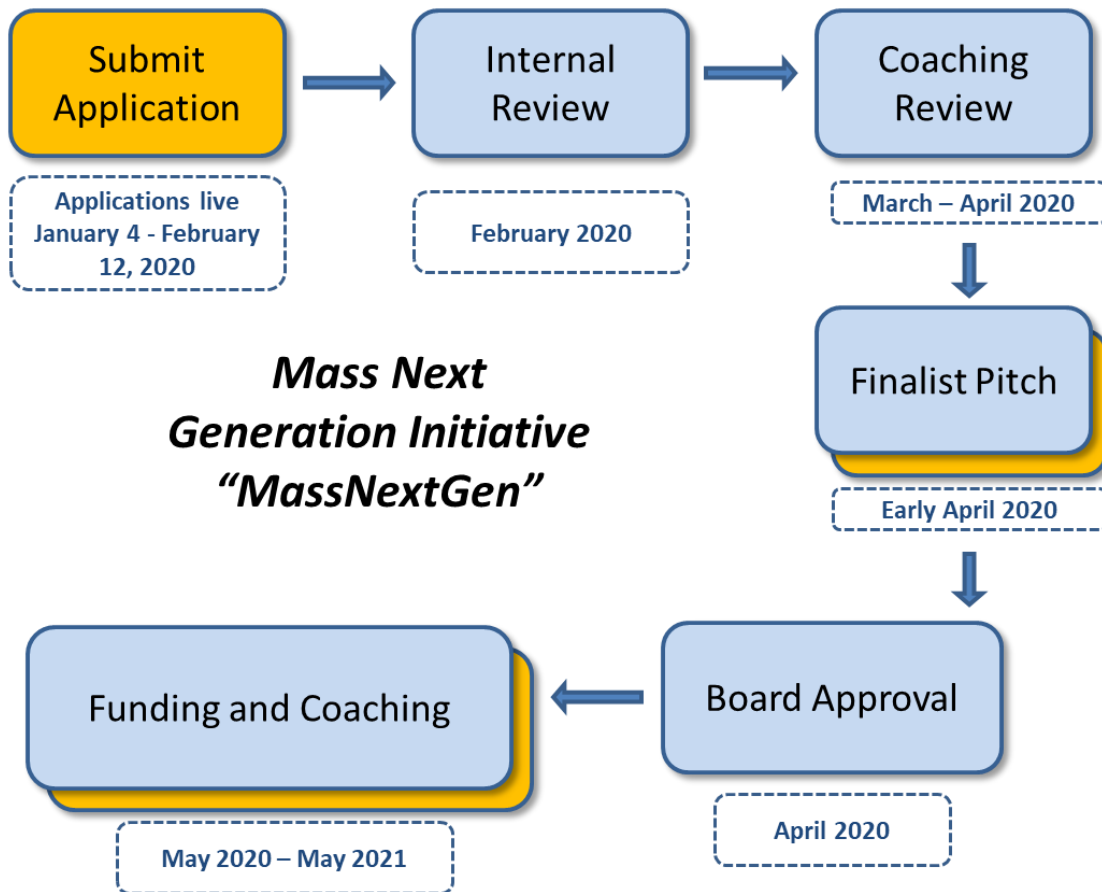
Level of involvement of women	<ul style="list-style-type: none"> • Roles of women in the management team, advisory board, founders, etc. • The role(s) that women are playing in developing and executing the core strategy of the Company • Demonstrated commitment to maintaining women leadership in the Company including building out diverse management teams and Boards
Proposed use of grant money	<ul style="list-style-type: none"> • Milestone(s) that grant money would enable Company to reach • Importance of milestone to Company’s overall success • Potential for cost-sharing grant money with other sources of money
Feasibility of business plan	<ul style="list-style-type: none"> • Value proposition of technology and degree of differentiation from standard of care/current solutions • Level of unmet need that technology addresses • Understanding of addressable market and commercial opportunity • Commercialization plan including clinical, regulatory, pricing and reimbursement strategies • Fundraising strategy with respect to near-term milestones and long-term goals • Potential partnerships and exit strategy
Ability to leverage executive coaching	<ul style="list-style-type: none"> • Role that executive coaching would serve for the woman entrepreneur and her Company • Commitment to receiving feedback and critique from executive coaches • Willingness to engage in coaching sessions and other potential coaching opportunities

5. Program Process

The Center has full discretion and authority to determine (1) which Company, if any, are entitled to receive awards under the program and (2) the amounts of any such awards. Submission of an application does not

guarantee the award or receipt of any award or other benefit under the program. The Center reserves the right to close the call for applications at any time.

In the following Figure, we highlight the overall process by which the applications are submitted, evaluated and the decisions are communicated. Note that the yellow shaded boxes focus on the Company’s activities and the blue shaded boxes represent the activities of the Center.



Application

- Applications will be accepted from January 4, 2021 through February 12, 2021 at 12:00 p.m. EST via an online application at <http://www.masslifesciences.com/programs/massnextgen>.
- Applicants are allowed to submit only **one** application for the 2021 MassNextGen Initiative.

Evaluation and Awards

- An initial administrative screening of each application will be conducted by the Center’s staff. The Center reserves the right to ask the applicant to provide more information or clarification at any stage of the process.
- Members of the review panel may include members of the Center’s Investment Committee (IC), Executive Coaches, and Sponsors and will be assigned applications to evaluate based on their expertise and relevance to the Company’s technology.
- Upon invitation, selected finalist Companies may be requested to meet with the review panel to present their business plan and address questions or provide clarification. The Center will notify such Companies in advance and provide additional instructions.
- The review panel will recommend awardees to the Center’s Board of Directors at the April 2021 Board Meeting.

Funding

- After the Board of Directors confirms Awardees, Awardees will be expected to enter into a Grant Agreement with the Center within 30 days. This agreement contains certain standard provisions (the “Agreement”). The Center reserves the right to amend the standard form of Agreement at any time without reissuing this Solicitation.
- Following execution of the grant agreement, funds will be provided to the Awardees upon submission of an invoice to the Center.

6. Application

Applications will be submitted via an online portal. Applications will contain the following information:

Organization Overview: overview of the company, including but not limited to the role of women, location, number of employees in Massachusetts, and information about funding to date.

The Specific Technology: summary about the specific technology, its competitive advantage, and the unmet need it addresses.

Proposal to the MLSC: proposed use of funds and expected outcome of the MassNextGen program participation on the short and long-term strategy of the company.

Business Plan: business plan and summary of relevant data related to the novel technology, which addresses an understanding of the market, proposed milestones and capital required for each, potential partnerships, and exit strategy.

7. Funding

- Up to \$437,500 (USD) in funding is available for this 2021 round of the initiative. The number and amount of awards will be determined by the quality of the proposals.

- The Center will provide select awardees a grant to be utilized over a period of no more than twelve months.
- Eligible expenses are direct costs related to the project and may include: legal expenses, direct labor, clinical trials, consultants and subcontractors, materials, supplies, purchase of capital equipment, and project-related travel (up to 10%). Non-fundable expenses include: paying off debt, paying board members, paying for operating costs such as rent and utilities and activities funded by other funding sources.
- Awarded companies will receive 80% of the total grant upon signing the Grant Agreement and submission of an invoice to the Center. The remaining 20% will be paid as reimbursement and upon submission of the Progress Report and invoice, provided that costs incurred merit payment of such 20%. Failure to submit a Progress Report 30 days before the final executive coaching session will result in forfeiture of 20% of the funding, unless otherwise approved by the Center.
- **The Center reserves the right to adjust the requested amount of funding for each proposal.**

8. Deliverables

Awardees are required to submit the following materials to the Center:

Progress Report– will be submitted by all Awardees at least 30 days prior to the final executive coaching session. This report should describe progress made using the grant and executive coaching from MassNextGen and request the remaining 20% of the grant.

Post Project Report- will be submitted by all Awardees on the first and second year anniversaries of submitting the Progress Report and should describe the progress of the Awardee towards commercialization and the impact of the MassNextGen Award on such progress. The report (no more than four pages) should include additional capital raised by Awardee, number of FTEs, relevant partnerships, and other information. Templates will be provided to awardees upon execution of the Grant Agreement.

9. Confidentiality

MLSC is subject to the requirements concerning disclosure of public records under the Massachusetts Public Records Act, M.G.L. c. 66 (Public Records Act), which governs the retention, disposition and archiving of public records, such as written materials, financial statements, statistical tabulations and other documentary materials or data. As a result, applicants should be aware that any information submitted to MLSC is subject to public disclosure as set forth in the Public Records Act.

There are, however, exceptions. "Public records" do not, for example, include documents containing trade secrets, such as commercial or financial information regarding the operation of any business conducted by a company or other institution or regarding the competitive position of a company or other institution in a particular field. In the event that an applicant wishes to submit certain documents to MLSC and believes such a document or documents may be proprietary in nature, the applicant should identify such materials in its application as Confidential. MLSC's General Counsel is the sole authority within MLSC for making determinations on the applicability and/or assertion of an exemption to the Public Records Act. All documents submitted by the applicant, whether designated as "Confidential Information" or not, are not returnable.

10. General Conditions

Contractual Requirements

The Center intends to enter into an Agreement with the Awardees containing certain standard provisions. The Center reserves the right to amend the Agreement without further issuance of another solicitation. Please be advised that this standard Agreement must be executed in substantially the form provided and the terms and conditions therein are non-negotiable.

Waiver Authority

The Center reserves the right, at its sole discretion, to waive minor irregularities in submittal requirements, to request modifications of the application, to accept or reject any or all applications received, and/or to cancel all or part of this solicitation at any time prior to awards.

Disclaimer

This solicitation does not commit the Center to award any funds, pay any costs incurred in preparing an application, or procure or contract for services or supplies. The Center reserves the right to accept or reject any or all applications received, negotiate with all qualified Applicants, cancel or modify the solicitation in part or in its entirety, or change the application guidelines, when it is in its best interests. An application does not constitute an award.

Changes/Amendments to Solicitation

This solicitation has been distributed electronically using the Center's website. It is the responsibility of Applicants to check the Center's website for any addenda or modifications to the Solicitation to which they intend to respond. The Center, the Commonwealth of Massachusetts, and its subdivisions accept no liability and will provide no accommodation to Applicants who submit an application based on an out-of-date solicitation document.

QUESTIONS MAY BE ADDRESSED TO:

Massnextgen@masslifesciences.com or

Annie Walsh, Senior Program Associate, awalsh@masslifesciences.com