



*"MassNextGen demonstrates our administration's commitment to supporting diversity in the life sciences and the innovation economy. The work and research of these female entrepreneurs and their respective companies represent what is possible in Massachusetts when we work together to provide critical support to help female leaders build successful enterprises."*

Karyn Polito  
Lieutenant Governor of  
Massachusetts

## Program Overview

The Massachusetts Next Generation Initiative (MassNextGen) is a five year, more than \$2 million commitment to ensure greater gender parity in the next generation of life science entrepreneurs. With our sponsors Takeda, King Street Properties, and Sanofi we aim to support women leaders with the skills they need to become successful entrepreneurs. The Commonwealth's entrepreneurs and investors alike, benefit from a life sciences ecosystem with more diverse leadership. MassNextGen aims to move the Massachusetts ecosystem visibly in that direction.

After a competitive application process, women-led early-stage life science companies will be awarded a year-long customized package of support, which includes non-dilutive grant funding and access to a network of seasoned Executive Coaches from the life sciences ecosystem to refine their business strategies and effectively raise capital.

## MassNextGen Sponsors

We are now accepting additional sponsors that are committed to making change in the life sciences ecosystem through supporting women-led life sciences companies. Sponsors will have an opportunity to participate in MassNextGen through judging, coaching, and other potential partnerships.

## Eligibility Requirements

- The applicant company must be located and registered to do business in Massachusetts.
- The company must have at least one employee and the majority of its employees in Massachusetts.
- The company must have a life sciences focus.
- The company must be led by a woman in the CEO or equivalent position.
- The woman CEO or equivalent must be open to executive coaching via organized coaching sessions throughout the year, including receiving critique and feedback.

## Case Study

In 2018, Dr. O'Day became one of MassNextGen's first entrepreneurs to receive funding and coaching. Her company, Olaris, Inc., is changing how we diagnose and treat patients with life-threatening diseases through innovative technology and customized algorithms. In 2019, Olaris, Inc. completed its Series A.



*"The mentorship and coaching through MassNextGen has been nothing short of powerful. Our coaches do not hesitate to get on the ground level of your company to talk through the tactical side, providing real-world experience examples that apply to my own path as an entrepreneur. Plus, there is a solid mix of coaches who each bring their own know-how of the industry."*

Elizabeth O'Day, Ph.D.  
Founder & CEO  
Olaris, Inc.

## Impact on the Ecosystem

The goal of MassNextGen is to shift the paradigm to build a diverse ecosystem with equal representation. Underrepresentation of women in the industry has real consequences not only for individual careers but also for new innovative therapeutics for patients.

According to Babson College's The Diana Project report "Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital," only 15 percent of the companies receiving venture capital investment had a woman on the executive team from 2011-2013. Only 3 percent of total venture capital dollars in the U.S. went to companies with a female CEO, and it is hardest for female executives to attain seed-stage funding.

In its inaugural year in 2018, five companies received access to a network of executive coaches for a year. Two awardees received \$62,500 in funding in addition to coaching. In November 2018, the MLSC also organized an inaugural *A Pitch Of Their Own* event featuring female CEOs of 10 early-stage companies. The entrepreneurs presented five-minute pitches to an audience of investors and members of the venture capital community, highlighting the groundbreaking innovations championed by women in Massachusetts.

In its second year, the MassNextGen initiative awarded five companies with \$87,500 in funding and access to a network of executive coaches for a year. In total, awardee companies received \$437,500.

*"Having a network that you can go to, that could be a trusted advisor, and a coach can really help you think through the challenging questions that you have to answer when building a new company."*

Nancy Briefs  
President, CEO and Co-Founder of Altrix Bio, Inc.  
MassNextGen Coach