



**Minutes of the MLSC Investment Committee Meeting
April 16, 2025
Virtual Meeting**

DATE: 4.16.2025
TIME: 2:00 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Present: Kim Holloway, Designee for UMass President Marty Meehan
Pam Randhawa

Call to Order

Allyson McLaughlin Huntington, Board Secretary and General Counsel

Allyson Huntington, Board Secretary and General Counsel of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) called the meeting to order. The meeting, having been duly convened, was ready to proceed with its business. Attendance was noted, as recorded above.

Welcome

Kirk Taylor, M.D., President and CEO

Dr. Taylor opened the meeting, welcoming the members of the Investment Committee.

Approval of Meeting Minutes

Allyson McLaughlin Huntington, Board Secretary and General Counsel

Ms. Huntington presented the November 20, 2024 meeting minutes to the Committee for approval. Upon motion duly made and seconded the Motion to approve the minutes carried.

VOTE: 2024 MLSC Tax Incentive Program

Ciara Murphy, Controller

Ciara Murphy presented the MLSC Tax Incentive Program, providing a program overview, including goals of the program and the process of implementing the program in conjunction with DOR and EOAF. Ms. Murphy summarized the company eligibility and evaluation criteria. Ms. Murphy provided a summary of the industry environment and how it impacts industry participation in the tax incentive program and provided a summary of the 38 proposed awardees for the Tax Year 2024 program, including company size, location, types of jobs incentivized and modalities of the underlying technology.

Ms. Murphy provided the Committee an opportunity to present questions and feedback, and fielded questions with respect to implementation of the 2024 Tax Year. After a robust discussion, Ms. Murphy asked the committee to endorse bringing the proposed 38 awards in the amount of \$31,236,000 to the April 30, 2025 Board of Directors Meeting.

Ms. Murphy then presented a roster of companies from the 2023 Tax Year program where extensions are recommended. Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the April 30, 2025 Board Meeting

Upon motion duly made and carried, the Investment Committee voted to approve the one-year extension of four companies from the 2023 Tax Year Program.

VOTE: FY25 Themed Capital Programs: Bits to Bytes - Awards

Audrey Medeiros, PhD, Program Manager Scientific Innovation and Strategic Investments

Ms. Medeiros presented an overview of the application, review and selection process that is common to all three of the themed capital grant programs.

Ms. Medeiros then provided details on the Bits to Bytes program, including the D.A.T.A. repository and the impact of the program. Ms. Medeiros explained certain metrics that can be captured, including users who access the data sets that are in the D.A.T.A. repository, and the aggregate data on return on investment from the first years of the program. The committee members had some follow-up questions about D.A.T.A. and access to the data sets.

Ms. Medeiros then provided details of the applications for the sixth round of the Bits to Bytes program that were recommended for funding by the independent review panel. Ms. Medeiros then asked the committee to endorse bringing the 5 awards in the amount of \$3,729,692 forward to the April 30, 2025 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee endorsed bringing this investment opportunity to the April 30, 2025 Board Meeting

VOTE: FY25 Themed Capital Programs: Novel Therapeutics Delivery - Awards

Audrey Medeiros, PhD, Program Manager Scientific Innovation and Strategic Investments

Ms. Medeiros presented the Novel Therapeutics Delivery capital grant program.

Ms. Medeiros stated that there were two applications received, providing a brief overview of the projects included in the applicant pool. Ms. Medeiros gave detailed information on the proposed awardees as selected by the independent review panel. After fielding questions from the committee members. Ms. Medeiros asked the committee to endorse bringing the award in the amount of \$750,000 forward to the April 30, 2025 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee endorsed bringing this investment opportunity to the April 30, 2025 Board Meeting

VOTE: FY25 Themed Capital Programs: WH Collaboration - Awards

Audrey Medeiros, PhD, Program Manager Scientific Innovation and Strategic Investments

Ms. Medeiros presented the Women's Health Collaboration program, beginning with a general overview of the program goals and impact. Ms. Medeiros gave an overview of the applications received in this round and the project recommended for funding by the independent review panel. Ms. Medeiros provided the Committee the opportunity to pose questions, concluding with the request to endorse the one award in the amount of \$750,000 to be brought forward to the April 30, 2025 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee endorsed bringing this investment opportunity to the April 30, 2025 Board Meeting

VOTE: 2025 Out-of-School Time Grant Program - Awards

Ryan Mudawar, EVP Educational Partnerships and Workforce Investments

Mr. Mudawar presented the awardees chosen for the "Out of School Time Grant Program" which will focus on the further development and expansion of the life sciences education and training for Massachusetts K-12 students. Mr. Mudawar highlighted past investments in Out of School Time Programs. Mr. Mudawar provided details of the program which will award approximately \$50,000 to non-profit organizations that serve underrepresented and/or low-income youth and the review processes.

Mr. Mudawar provided the Committee the opportunity to pose questions, concluding with the request to endorse bringing the eight proposed awards in the amount of \$300,000 forward to the April 30, 2025 Board of Directors Meeting.

The Investment Committee endorsed bringing this investment opportunity to the full Board of Directors at the April board meeting.

Other Business:

Adjourn

Materials Used During Meeting:

Agenda

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2024 MLSC Tax Incentive Program

FY25 Themed Capital Programs: Bits to Bytes – Awards

FY25 Themed Capital Programs: Novel Therapeutics Delivery – Awards

FY25 Themed Capital Programs: WH Collaboration - Awards

2025 Out-of-School Time Grant Program - Awards