



**Minutes of the MLSC Investment Committee Meeting  
April 17, 2024  
Virtual Meeting**

DATE: 4.17.2024  
TIME: 2:00 p.m. EST  
PLACE: Virtual: Teams Meeting

Members Connected: Gary Kearney, M.D.  
Pam Randhawa  
Julie Chen, Ph.D, Designee for UMass President Marty Meehan

Members Absent: Stuart Abelson

**Call to Order**

*Allyson McLaughlin Huntington, General Counsel*

Allyson Huntington, 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, with members Gary Kearney, M.D., Pam Randhawa, and Julie Chen, Ph.D, Designee for UMass President Marty Meehan connected virtually. Member Stuart Abelson was absent from the meeting.

**Welcome**

*Jeanne LeClair, Acting CEO*

Ms. LeClair opened the meeting, welcoming the members of the Investment Committee. Ms. LeClair stated she is excited about the programs up for consideration today and provided a few updates on recent activity including site visits and award announcements.

**Approval of March Meeting Minutes**

*Allyson McLaughlin Huntington, General Counsel*

Ms. Huntington presented the March 13, 2024, Investment Committee meeting minutes to the Committee for approval. Upon motion duly made and seconded, the Motion to approve the March minutes carried.

**VOTE: 2023 MLSC Tax Incentive Program**

*Peter Breiling, Chief Financial Officer*

Peter Breiling began his presentation on the MLSC Tax Incentive Program by providing a program overview, including goals of the program and the process of implementing the program in conjunction with DOR and EOAF. Mr. Breiling summarized the company eligibility and evaluation criteria, and then provided a brief overview of the \$70M managed annually by the MLSC and how the Tax Incentive Program fits into that overall landscape. Mr. Breiling gave an overview of the program history from the inaugural year to the present. Mr. Breiling continued with a snapshot of major awardees over the course of the entire program from year one. Mr. Breiling provided a summary of the industry environment and how it impacts industry participation in the tax incentive program. Mr. Breiling then provided a summary of the 2023 program, and the 22 proposed awardees including company size, location, types of jobs incentivized and modalities of the underlying technology.

Mr. Breiling provided the Committee an opportunity to present questions and feedback, and fielded questions with respect to implementation of the 2023 Tax Year. After a robust discussion, Mr. Breiling asked the committee to approve the 22 awards in the amount of \$24,477,000 to be brought forward to the May 1, 2024 Board of Directors Meeting.

Mr. Breiling then presented a roster of companies from the 2022 Tax Year program where extensions are recommended.

Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the May 1, 2024 Board Meeting

Upon motion duly made and carried, the Investment Committee voted to approve the one-year extension of eight companies from the 2022 Tax Year Program.

**VOTE: Themed Capital Programs: Bits to Bytes**

*Rosalee Maffitt, MA, MBA, Program Manager, Industry Strategy and Investments*

Ms. Maffitt provided a general summary of the Themed Capital Programs, and the evolution of these programs from the general “competitive capital” project call to the more specific themed capital grant programs. The Committee engaged in a brief discussion about workforce development and the required element of a post-doc position in relation to the themed capital program projects.

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

Ms. Maffitt proceeded to provide details on the Bits to Bytes program, including the D.A.T.A. repository and the impact of the program. Ms. Maffitt 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. Maffitt 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. Maffitt

then asked the committee to approve the 4 awards in the amount of \$3,050,510 to be brought forward to the May 1, 2024 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the May 1, 2024 Board Meeting

**VOTE: Themed Capital Programs: Novel Therapeutics Delivery**

*Rosalee Maffitt, MA, MBA, Program Manager, Industry Strategy and Investments*

Ms. Maffitt began her presentation on the Novel Therapeutics Delivery capital grant program with a highlight on a past funded project, to spotlight the impact this program can generate. Ms. Maffitt further stated that total IP generated from funded projects is the key metric, and the data collected shows the impact of this program.

Ms. Maffitt stated that there were 8 applications received, providing a brief overview of the projects included in the applicant poll. Ms. Maffitt gave detailed information on the proposed awardees as selected by the independent review panel. After fielding questions from the committee members. Ms. Maffitt asked the committee to approve the 6 awards in the amount of \$4,461,767 be brought forward to the May 1, 2024 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the May 1, 2024 Board Meeting

**VOTE: Themed Capital Programs: WH Collaboration**

*Rosalee Maffitt, MA, MBA, Program Manager, Industry Strategy and Investments*

Ms. Maffitt presented the Women's Health Collaboration program, beginning with a general overview of the program goals and impact from inception of the program to the most recent round. Ms. Maffitt gave an overview of the applications received in this round and the project recommended for funding by the independent review panel. Ms. Maffitt provided the Committee the opportunity to pose questions, concluding with the request to approve the one award in the amount of \$805,660 to be brought forward to the May 1, 2024 Board of Directors Meeting.

Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the May 1, 2024 Board Meeting

**VOTE: Research Infrastructure Program**

*Carla Reimold, Ph.D., Vice President of Industry Strategy and Investments*

Dr. Reimold provided a refresh of the information from the research infrastructure program awards presented to the March 2024 Board of Directors, and the overall funding landscape for the capital programs. Dr. Reimold reminded the committee of the projects that were reviewed by the independent review panel, and as a result of available capital funding is asking the Committee and Board to consider a fourth research infrastructure program project. Dr. Reimold provided the committee with details on this additional project proposed for an award, and the strength of the program as reviewed by the independent panel.

Dr. Reimold fielded questions from the committee, including questions regarding FY capital

allocation in general and asked the committee to approve the one award in the amount of \$2,770,815 to be brought forward to the May 1, 2024 Board of Directors Meeting

Upon motion duly made and carried, the Investment Committee voted to bring this investment opportunity to the May 1, 2024 Board Meeting

**Other Business:**

**Adjourn**

**Materials Used During Meeting:**

Agenda

Minutes of the March 13, 2024 Investment Committee Meeting

2023 MLSC Tax Incentive Program

Themed Capital: Bits To Bytes Awards

Themed Capital: Novel Therapeutics Delivery Awards

Themed Capital: WH Collaboration Awards

Research Infrastructure Presentation