



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

DATE: 5.1.2024
TIME: 2:00 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Present:

Members Connected: Secretary Yvonne Hao
Khushbu Webber, Designee for Secretary Gorzkowicz
Julie Chen, Ph.D, Designee for UMass President Marty Meehan
Gary Kearney, M.D.
Pam Randhawa

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, as listed above.

Approval of Minutes

Allyson McLaughlin Huntington, General Counsel

The Board reviewed the minutes of the March 27, 2024. Upon motions duly made, seconded and carried, the minutes were approved and adopted.

Co-Chairs' Updates

Secretary Yvonne Hao, Executive Office of Economic Development

Khushbu Webber as designee for Matthew Gorzkowicz, Executive Office of Administration and Finance

Secretary Hao updated the members of the board on the status of the Mass Leads Economic Development Bill, including a hearing scheduled for May 9, 2024. Secretary Hao also provided information on the bill "road show" as it focused on the Life Sciences Initiative (3.0). Secretary Hao referenced the budget as it pertains to funding for MLSC, noting the legislation did not include the MLSC funding in the budget because they have historically followed another funding mechanism.

Khushbu Webber informed the board that the EOAF is deep in the budget cycle, and provided an update on funding for the MLSC. Ms. Webber said the Senate budget plan will be published within the next week(s). Ms. Webber responded to questions on MLSC funding sources until there is an amendment filed or ensuring funding for the MLSC prior to the close-out supplemental bill.

ARPA-H Update

Joseph P. Sullivan – Senior Advisor, Vice President of Marketing

Mr. Sullivan provided the current status on the ARPA-H “Sprint For Women’s Health,” an initiative that is lead from the Investor Catalyst Hub in MA. Mr. Sullivan provided information on the MLSC participation in supporting the Sprint, and how the Hub has been encouraged to similarly support the HEROES program. The collaborative effort and the Center’s value proposition in engaging with the Hub has been tremendous. The members of the Board expressed their appreciation for efforts of the MLSC, especially as lead by Mr. Sullivan. Further discussion continued regarding the MLSC and Administration support of ARPA-H, Investor Catalyst Hub, and the initiatives that are being launched.

CEO Report

Jeanne LeClair, acting CEO, MLSC

Jeanne LeClair, Acting CEO, provided a brief update, starting by reiterating a commendation for the ARPA-H engagement by members of the MLSC team. Ms. LeClair further reported that the MLSC team is focused on reauthorization of the Life Sciences Initiative, and concluded her update with a mention of the powerful impact of the annual State of Possible (hosted by MassBio).

VOTE: MLSC Tax Incentive Program (2023 Tax Year)

Peter Breiling, Chief Financial Officer

Mr. Breiling gave an overview of the Tax Incentive Program, with a description of the objectives of the program and focuses on achieving a balanced mix of life sciences companies and employees in MA using job-related tax incentives. Mr. Breiling provided a detailed summary of how the program works, including criteria to apply and obligations post-award, along with a description of the timeline from application to selection and board approval and strategic objectives achieved by the program. Mr. Breiling stated that \$310M tax incentives have been awarded since inception of program, and 17,000 jobs have been created through the incentives awarded.

Mr. Breiling continued with the recommendations for the 2023 Tax Year program tax incentive awards, with details on how the program is an important incentive to the companies that receive them, then gave a detailed overview of the selection process, looking at geographic location, modality of the technology, and leadership including members of underrepresented groups.

Mr. Breiling fielded questions and feedback from the members of the Board, including inquiries on the impact and effectiveness of the program in supporting life sciences companies in the Commonwealth.

There being no further questions, the proposed awards to the twenty-two companies were presented for vote and resolution. Upon motions duly made, seconded and carried, the Board approved the award of Tax Incentives to the twenty-two companies.

VOTE: Themed Capital Programs: Bits to Bytes

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

Rosalee Maffitt opened her presentation with a general summary of the Themed Capital Programs. Discussions regarding the workforce development and the required elements of a post-doc position in relation to the themed capital program projects were addressed as well as an overview of the application, review and selection process.

Ms. Maffitt then proceeded to provide details on the Bits to Bytes program, including the D.A.T.A. repository and the impact of the program, explaining certain metrics that can be captured that include users who access the data sets that are in the D.A.T.A. repository, and highlighted the aggregate data on the return of the investment from the first years program.

After providing 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 Board of Directors to approve the four awards presented in the amount of \$3,050,510, and opened the floor to questions.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation to the awardees as presented.

VOTE: Themed Capital Programs: Novel Therapeutics Delivery

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

Ms. Maffitt provided a review of the Novel Therapeutics Delivery capital grant program, highlighting past funded projects, to spotlight this program and its outcomes. Stating that the total IP generated from the funded projects is a key metric, the data collected shows a tremendous impact of this program. Ms. Maffitt explained there were eight applications received in this round, and provided a brief overview of the projects included in the applicant pool.

Ms. Maffitt then gave detailed information on the proposed awardees as selected by the independent review panel and asked the Board of Directors to approve the six awards in the amount of \$4,461,767. Ms. Maffitt fielded questions and feedback from the members of the Board, including information on the projects that were not proposed for awards as well as those proposed for funding.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation to the awardees as presented.

VOTE: Themed Capital Programs: WH Collaboration

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

Ms. Maffitt presented on the Women's Health Collaboration program, with an overview of this program's goals and impacts of the program. An overview of the specific round of the Women's Health Collaboration program, including the applications received in this round and the project recommended for funding by the independent review panel was explained with Ms. Maffitt then asking the Board of Directors to approve one award in the amount of \$805,660. Ms. Maffitt responded to questions and feedback from the members of the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation to the awardees as presented.

VOTE: Research Infrastructure Program

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

Dr. Reimold presented a quick recap of the research infrastructure program awards presented to the March 2024 Board of Directors, and the overall funding landscape for the capital programs. Dr. Reimold provided a brief overview of the project that was reviewed by the independent review panel, and as result of available capital funding, the Board was asked to vote on a fourth research infrastructure program project previously approved by the investment committee. The Board was provided with details on this additional project proposed for funding and the strength of the program as reviewed by the independent panel. Dr. Reimold requested funding for the award in the amount of \$2,770,815, and opened the floor to questions and feedback from the members of the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call

vote, the Board resolved to approve the allocation to the awardees as presented.

VOTE: 2024 M2D2 \$200K Challenge Award

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

Ms. Reimold presented the M2D2 \$200K Challenge results. Ms. Reimold provided an overview of the program, and how the M2D2 plays an essential role in the state's smaller medical device companies. Ms. Reimold then provided a summary of the 2024 M2D2 challenge and informed the Board that MLSC selected Lilypad Health as the MLSC prize awardee. The Board was asked to certify Lilypad Health as a certified life sciences company as required by statute.

There being no further questions, and upon motions duly made, seconded and carried, the Board resolved to certify Lilypad Health as a certified life sciences company.

Executive Session

To conduct strategy session in preparation for negotiations with nonunion personnel.

Upon motion duly made, seconded and carried, the Board moved to enter Executive Session to conduct a strategy session in preparation for negotiations with nonunion personnel, without returning to open session.

Materials Used During Meeting:

Agenda

Minutes of the March 27, 2024 Board of Directors 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 Program

2024 M2D2 \$200K Challenge Award