Massachusetts LIFE SCIENCES CENTER

Minutes of the MLSC Investment Committee Meeting
March 11, 2026
Virtual Meeting

DATE:	March 11, 2026
TIME:	2:00 p.m. EST
PLACE:	Virtual (Teams)

Members Present:	Julie Chen, Ph.D, Designee for UMass President Marty Meehan Pam Randhawa Brian Johnson
Members Absent:	Bran Shim Dana Mendenhall

Call to Order
The meeting was called to order. Dr. Kirk Taylor, CEO and President of the MLSC welcomed the committee members. Attendance was taken by roll call as recorded above.

Approval of Meeting Minutes
Allyson McLaughlin Huntington, General Counsel and Board Secretary, presented the February 11, 2026 meeting minutes for approval. Upon motion duly made and seconded a roll call of Committee members was taken and the Motion to approve the minutes carried.

2035 Fund Awards
Carla Reimold, PhD, EVP Scientific Innovation and Strategic Investments, provided a recap overview of the 2035 Fund and allocations for the programs in the tracks of the 2035 Fund, and introduced the four program tracks before the Committee. The Committee asked questions about the highlight summary of each program, and after brief discussion the Program Managers were introduced.

FY26 Research Infrastructure
Audrey Byrne, PhD, Program Manager, provided an overview of the FY26 Research Infrastructure program with an explanation of how this program is different from other MLSC capital programs. The goal of the program is to invest in innovative infrastructure across the Commonwealth with a high demand from both academic and industry scientists. The structure of the program includes awards that range between $1.5 - $5M for non-profit core facilities. There is a requirement that the resource be made publicly available through R.E.D. (Research Equipment Database). Key Metrics were discussed, with a review of how the $92.3 million investment from MLSC led to $108.2 million in matched funds and $70 million in follow-on-funds. This program received 39 applications, a 25% increase from last year. A narrative of both LifeCanvas and UMass Medical School were presented to highlight the impact of this program across the MA life sciences ecosystem. The Committee had the opportunity to ask questions about the program, including a robust discussion on the impact of the program and the metrics captured, including the extent of users accessing the equipment. Dr. Byrne presented the six awardees proposed for funding.

The Committee discussed the proposed awardees. The Investment Committee supported bringing this investment opportunity to the full Board of Directors at the March board meeting.

FY26 Research Equipment
Meghan Davis, Program Manager, presented the pilot FY26 Research Equipment program and the awards for this first round of the program. The goal of the program is to support the purchase of cutting-edge research equipment for Massachusetts-based nonprofit institutions that will benefit the broader life sciences ecosystem. The design of the

program includes the award of grants up to $500k per award. An overview of the metrics, FY26 application pool, external reviewers and recommended awardees were discussed.

The committee had the opportunity to ask questions about the program and awardees and make recommendations on information to present to the full Board of Directors. The Investment Committee supported bringing this investment opportunity to the full Board of Directors at the March board meeting.

FY26 Frontiers Program

Meghan Davis, Program Manager, presented the pilot FY26 Frontiers Fund. The goal of the program is to support early-stage, high-risk translational research in impactful, yet difficult to translate, life sciences areas. Focus areas include antimicrobial resistance, health equity-driven solutions, medical devices, mental health and neuropsychiatric disorders, microbiome science and therapeutics, non-opioid pain therapeutics, orphan diseases. The program is designed into three phases. Phase 1 is a one-year program which covers the feasibility and early data stage in which awards include $100,000 capital funds and $100,000 in Breakthrough funds. Phase 2 is a two-year duration, covers translational validation, and awards include $400,000 in capital funds and $200,000 in Breakthrough funds. Phase 3 is a one-year duration, includes partnership readiness, and the award includes $250,000 in capital funds and $100,000, Breakthrough funds. Key metrics to be measured include unique insights from challenging fields and translational success. The Committee engaged in a thorough discussion of the structure of the program, anticipated future rounds of the program, and the metrics to measure success. Awardee funding recommendations for Phase 1 were presented.

The committee had the opportunity to ask additional questions about the program and awardees. The Investment Committee supported bringing this investment opportunity to the full Board of Directors at the March board meeting.

FY26 Women's Health Initiative

Dr. Tiffany Walther, PhD, Program Manager, presented the FY26 Women's Health Initiative and proposed awards. The goal of the program is to advance scientific understanding and improve clinical care for conditions that uniquely or disproportionately affect women. Through a rotating focus on specific disease areas starting with pregnancy-induced hypertension and perimenopause/menopause. The program funds projects that are approximately two years in length and includes both capital funds and Breakthrough funds. Applicants will join one of the four pillar-based research teams within their disease focus area. These interdisciplinary teams will work in a coordinated fashion to foster innovation through collaboration. The pillars of the program design include AI and data science, disease biology, targeted R&D, and clinical adoption. The program's impact measurement includes a collaborative team model to promote synergy and maximize scientific returns, in addition to progress reporting. Sponsorships and outreach overviews was discussed. This program received 51 applications that were rigorously reviewed by a panel of expert independent reviewers. Dr. Walther introduced the 14 awardees recommended for funding to the committee.

The committee had the opportunity to ask questions about the program and awardees. The Investment Committee supported bringing this investment opportunity to the full Board of Directors at the March board meeting.

There being no further business, the Committee adjourned.

Materials Used During Meeting:

Agenda
Minutes of the February 11, 2026 Investment Committee Meeting
2035 Fund Award(s) Presentation