



NEWS RELEASE

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Massachusetts Life Sciences Center Initiative for Women Entrepreneurs Gains New Partners

Massachusetts Next Generation Initiative receives \$125,000 from Thomas Ragno and Stephen Lynch of King Street Properties; More than 30 applications received for program to support women-led, early-stage life sciences companies

Waltham, MA May 17, 2018 - The Massachusetts Life Sciences Center (MLSC) today announced two new financial partners for its [Massachusetts Next Generation Initiative \(MassNextGen\)](#), a new competitive program for women-led life sciences companies. Thomas Ragno and Stephen Lynch are the Principals of King Street Properties, a private real estate investment management firm focused on serving the complex needs of science-based companies. Their partnership with the MassNextGen initiative, will provide \$125,000 for a sponsorship, in addition to in-kind support, including spaces for coaching sessions.

“This makes absolute sense for King Street to further support a strong and diverse life sciences ecosystem,” said Tom Ragno of King Street Properties. “Supporting early-stage companies is not only smart business, but consistent with our corporate values to help attract and retain top scientific talent and create an atmosphere which accelerates diversity, collaboration and discovery. We applaud the MLSC for taking this decisive step to address the gap with this program.”

In November of last year, the [Baker-Polito Administration announced the launch of MassNextGen](#) as a five-year, \$1 million commitment, aimed at empowering women and improving diversity in the next generation of life sciences entrepreneurs. The \$1 million commitment includes \$500,000 in direct awards to participants, with \$250,000 in 1-to-1 funding matches from anchor partner, Takeda Pharmaceuticals, and the MLSC. An additional \$500,000 in in-kind contributions will be provided for networking, professional development and coaching support.

Since its launch, the MLSC has leveraged the region’s substantial network of seasoned entrepreneurs, investors and life science experts to create a newly formed executive coaching network that will select each year’s winners based on a set of criteria including, but not limited to, the level of involvement of women in the conception, strategy, and execution of the company, the proposed use of funding, and the business plan feasibility. The MLSC began accepting proposals in January 2018 and received a total of 37 applications from women-led, early-stage life sciences companies. The applicants are located throughout the Commonwealth and represent a range of sectors within the life sciences industry.

“We are grateful for the leadership of King Street Properties and our other partners for helping lead the charge to ensure the next generation of life science entrepreneurs is diverse,” said Jennifer Griffin, who serves as the Vice President of Industry Programs & Relations at the Massachusetts Life Sciences Center.

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. The life sciences ecosystem, entrepreneurs and investors alike, benefits from having more diverse leaders with talent and bright ideas. MassNextGen aims to visibly move the Massachusetts ecosystem in that direction.

“MassNextGen aims to identify promising women-led life science companies and to ensure that the individuals leading

them have the tools to succeed, thereby providing an opportunity for Massachusetts to gain a competitive advantage by having women equally represented,” said Pam Randhawa, who serves on the MassNextGen coaching network, the MLSC Board of Directors, and is the Founder and CEO of Empiriko, an integrated precision medicine company.

Each year, through MassNextGen, winning companies will be awarded a year-long customized package of support that includes funding as well as access to a specially recruited network of executive coaches from the life sciences ecosystem to help support and develop the next generation of women life science entrepreneurs. Winners of the inaugural round are expected to be announced this summer.

“Gender parity is not only about equal representation, but also about a strong business case that supports a diverse ecosystem,” said Luba Greenwood, who also serves on the MassNextGen coaching network and recently joined Google, Verily in the Strategic Business Development and Corporate Ventures for the Google Life Sciences division. “While we continue to gain more and more insight into why the disparity exists, and more knowledge on what actions must be taken to fix it, we know for sure women are essential members of an innovative and thriving ecosystem.”

More about MassNextGen

Having more women at all levels of our ecosystem makes the life sciences industry stronger. The MassNextGen initiative is designed to support women entrepreneurs, giving them the tools they need to succeed. These tools include expanding their network, increased visibility within the ecosystem, and directly investing in their ventures via non-dilutive capital. The Massachusetts Life Sciences Centers looks forward to featuring standout Massachusetts women-led life science companies over the course of the next five years and partnering with industry stakeholders to be agents of change.

More about King Street Properties

King Street Properties is the largest privately-held and locally-based owner of life science real estate in the Greater Boston area. With over 1.2 million square feet of lab space under ownership and management in Cambridge and the core suburban laboratory markets, King Street is highly experienced in the development and operation of best-in-class multi-tenant laboratory buildings. King Street offers a hands-on approach while drawing upon the large company experience of its team and has the flexibility to deliver customized space solutions to a wide range of innovators and entrepreneurs.

More about the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is an economic development investment agency dedicated to supporting the growth and development of the life sciences in Massachusetts, home to the most verdant and productive life sciences ecosystem in the world. Through public-private funding initiatives, the MLSC supports innovation, research & development, commercialization, and manufacturing activities in the fields of biopharma, medical device, diagnostics, and digital health. Since its creation in 2007, the MLSC has strategically deployed over \$700 million in Massachusetts, through a combination of grants, loans, capital infrastructure investments, tax incentives, and workforce programs. These investments have created thousands of jobs, and propelled the development of new therapies, devices, and scientific advancements that are improving patient health and well-being in Massachusetts and beyond.