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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Thursday, April 19, 2018

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on April 19, 2018, at Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Catherine Smith, acting chairperson of the Committee, called the meeting to order at 10:07 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); William LaRoche, Ph.D. (by phone); Charles Lee, Ph.D. (by phone); Haifan Lin, Ph.D. (by phone); Matthew McCooe (by phone); Alan Mendelson (by phone); Catherine Smith, Commissioner of the CT Department of Economic and Community Development (by phone) and Sandra Weller, Ph.D. (by phone).

Absent: Seth Feuerstein, M.D., Kevin Rakin and Jon Soderstrom, Ph.D.

Staff Attending: Matthew Bloom (CI); Amanda Hayward (CI); Leslie Larson (CI); Peter Longo (CI); Jamie Rinaldi (CI); Daniel Wagner (CI); Carrie White (CI); Dave Wurzer (CI); Ting Yi (CI).

Approval of Minutes:

Ms. Smith asked the Committee members to consider the minutes from the March 15, 2018 regular meeting and retreat minutes.

Upon a motion made by Dr. Weller, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 15, 2018 meeting and retreat as presented.

New Investment Proposal:

“Rallybio, LLC - Farmington, CT”

Dr. Farina recused himself from the discussion.

Ms. Hayward and Ms. White discussed this new biotechnology company, located at the UConn TIP in Farmington, CT, that will be focused on developing therapies for rare and underserved diseases. They discussed the key terms of the investment, the management team and their commitment to Connecticut.

Upon a motion made by Dr. Lin, seconded by Dr. LaRochelle, the Advisory Committee members voted in favor of going into executive session at 10:16 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Rallybio, LLC.

The executive session ended at 10:38 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Ms. Addo, seconded by Dr. Lin, the Advisory Committee members voted in favor of approving the following resolution (Dr. Farina abstained from the vote):

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Rallybio, LLC of Farmington, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for technology development, commercialization, and working capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than September 30, 2018; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CBIF , including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

Amended Investment Proposal:

“Dia Imaging Analysis, Ltd - Be’er Sheva, Israel”

Mr. Longo discussed recent progress at Dia Imaging Analysis, Ltd. (Dia), a previously approved CBIF investment that develops advanced applications for medical imaging analysis. Since approval by CBIF in December 2017, Dia has established a new collaborative partnership, received notice of a \$1 million grant, and received customer interest from several large ultrasound device manufacturers from around the world. Mr. Longo therefore requested that the Committee approve amendment of the original approval to allow the CBIF investment as part of a \$4 million minimum close.

Upon a motion made by Dr. Weller, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of amending the terms include CBIF participation in a \$4 million minimum close.

Other Business:

Mr. Wurzer addressed the uncertainty of whether the May meeting would be a call-in meeting as previously indicated to the committee.

Adjournment:

Upon a motion made by Dr. LaRochelle, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:47 a.m.

Respectfully Submitted,

Catherine Smith
Acting Chairperson