

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, February 3, 2016

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on February 3, 2016, at the office of Connecticut Innovations, 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Matthew McCooe, Chief Executive Officer Connecticut Innovations, and Chairperson of the Advisory Committee, called the meeting to order at 10:05 a.m.

Committee members present: Matt McCooe; Marc Lalande, Ph.D.; Edmund Pezalla, M.D.; Peter Farina, Ph.D.; William LaRochelle, Ph.D.; Charles Lee, Ph.D.; Catherine Smith; Joseph Kaliko (by phone); Raul Pino, M.D., M.P.H. (by phone) and Eleanor Tandler.

Other Attendees: David Wurzer (CI); Ariel Drew (CI); Leslie Larson (CI); Whitney Harris Brown, Ph.D. (CI, by phone); Pauline Murphy (CI); Daniel Wagner (CI); Lillian Mu (CI).

Operational and Transition Update

Mr. McCooe notified the Committee of Dr. Catiera’s departure from Connecticut Innovations (CI). He discussed that in the past month, CI has held internal meetings to discuss the Bioscience Fund and areas of improvement. Mr. McCooe stated that the purpose of the Committee meeting was to discuss the outcome of those internal meetings, and future direction of the Fund.

Approval of Minutes

Mr. McCooe asked the Advisory Committee members to consider the minutes from the December 16, 2015 meeting.

Upon a motion made by Ms. Smith, seconded by Dr. Farina, the Advisory Committee members voted in favor of adopting the minutes from the December 16, 2015 meeting as presented. VOTE: 10-0-0 (In favor: Lalande, Kaliko, Pezalla, McCooe, Tandler, Farina, LaRochelle, Lee, Pino, Smith).

Quarter 1 2016 Funding Opportunity

- 551—Yale (Reed)

Dr. Brown introduced the proposed research, the assembled team, and the technology. Questions arose regarding the scientific peer review of the application, and the concern regarding the scientific and technical feasibility of the proposed project.

A discussion arose regarding risks associated with the technology, marketplace research, potential competition, and scientific concerns.

Upon a motion made by Ms. Smith, seconded by Dr. Pezalla, the Advisory Committee members voted in favor of approving application 551, Yale (Reed), in the amount of \$500,000; contingent upon either of the following circumstances, as suitable to the awardee (Yale): (i) after the first tranche of funding is received (30%), the awardee is to submit a comprehensive report of scientific progress and data that will be sent to AAAS for scientific peer review against concerns previously stated in the original review of the application; or (ii) a comprehensive report of scientific progress and data will be submitted to AAAS for scientific peer review against concerns previously stated in the original review of the application, prior to funding. VOTE 10-0-0 (In favor: Lalande, Kaliko, Pezalla, McCooe, Tandler, Farina, LaRoche, Lee, Pino, Smith).

Proposed Procedural and Process Revisions Discussion

Mr. McCooe provided the Committee with a summary of the Fund's metrics to date. Metrics included:

- Total Dollars Awarded: \$19,427,704
 - Company (9 awards): \$4,450,160
 - Academic/Non-profit (8 awards): \$3,977,544
 - Strategic Projects (2 awards): \$11,000,000
- Total Dollars Committed: \$16,927,884
 - Company: \$2,950,340
 - Academic/Non-profit: \$2,977,544
 - Strategic Projects: \$11,000,000
- Total Dollars Out the Door: \$6,051,888.75
 - Company: \$2,152,638
 - Academic/Non-profit: \$1,491,326.75
 - Strategic Projects: \$2,407,924

With the above metrics presented, it was stated that the purpose of the proposed revisions were made in an effort to streamline processes, continue the support of investments and research within the state, and to effectively leverage dollars with outside co-investors.

A lengthy discussion ensued regarding the proposed procedural revisions to the Fund, specifically for company investments; including the application process, peer review

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process, and standard terms for investment. There was general agreement from the Committee towards the proposed revisions.

Mr. McCooe asked the Committee to consider the potential of establishing a Sub-Committee, assigned with the task of meeting on a monthly basis in order to approve investment opportunities for company prospects. A discussion ensued. There was general consensus that the full Committee continue to meet, and meet on a monthly basis for the next six (6) months. The potential of an established Sub-Committee will be revisited at that point.

Mr. McCooe presented the Committee with proposed legislative changes that will be brought to state legislators by CI. A discussion ensued. The Committee provided feedback to be incorporated into the proposed legislative changes.

Adjournment

Upon a motion made by Dr. Farina, seconded by Dr. Lee, the Advisory Committee members voted in favor of adjourning the meeting at 11:54 a.m. VOTE 7-0-0 (In favor: Lalande, Kaliko, McCooe, Tandler, Farina, LaRochelle, Lee).

Respectfully Submitted,



Matthew McCooe, Chief Executive Officer
Connecticut Innovations