

Connecticut Bioscience Innovation Fund Advisory Committee

**ADVISORY COMMITTEE**  
of the Connecticut Bioscience Innovation Fund  
Minutes – Regular Meeting  
Wednesday, February 15, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on February 15, 2017, at the office of Connecticut Innovations (“CI”), 865 Brook Street, Rocky Hill, CT.

Dr. Peter Farina stated that he would be acting as Chair of the meeting in place of Mr. McCooe.

**Call to Order:** Noting the presence of a quorum, Dr. Farina, acting Chairperson of the Committee, called the meeting to order at 10:03 a.m.

Committee members present: Peter Farina, Ph.D. (by phone); Alan Mendelson (by phone); Deputy Commissioner Yvonne Addo (DPH, by phone); Bill LaRoche, Ph.D. (by phone); Seth Feuerstein, M.D. (by phone); Matthew McCooe (by phone); Marc Lalande, Ph.D. (by phone); Charles Lee, Ph.D. (by phone).

Other Attendees: David Wurzer (CI); Ariel Drew (CI); Carrie White (CI); Dan Wagner (CI); Jamie Rinaldi (CI); Whitney Brown, Ph.D. (CI); Leslie Larson (CI); Chris Loose, Ph.D. (Yale); Hadi Bozorgmanesh, Ph.D. (UConn); Richard Stahl, M.D. (Quinnipiac University).

**Approval of Minutes**

Dr. Farina asked the Committee members to consider the minutes from the January 24, 2017 meeting.

Upon a motion made by Mr. Mendelson, seconded by Dr. Lalande, the Advisory Committee members voted unanimously in favor of adopting the minutes from the January 24, 2017 meeting as presented.

**Bioscience Pipeline Program Presentation**

The Bioscience Pipeline team gave a one-year update of the program; providing an overview of the program and review process, the current status and awards funded thus far, and discussed the long-term vision of the program. Dr. Loose reviewed the program budget and the awarded amounts distributed to each university to date. He presented the request to reallocate the remaining award dollars so funding is available to each of the three participating universities for the final round of applications. A discussion ensued.

## Connecticut Bioscience Innovation Fund Advisory Committee

Upon a motion made by Mr. Mendelson, seconded by Deputy Commissioner Addo, the Advisory Committee members voted in favor of accepting the reallocation request for the Bioscience Pipeline Program in order to follow the external peer review evaluations for the 4<sup>th</sup> and final round of award selection (Dr. Feuerstein abstained from the vote).

Ms. Drew stated that the Bioscience Pipeline team will create a package to share with the Committee, at a later date, in order to request additional follow-on funding for the continuation of the program.

### **Follow-On Investment Opportunity**

- *LindaCare – Brussels, Belgium*

Mr. O'Neill discussed the proposed new investment in LindaCare NV, based in Brussels Belgium. He explained that LindaCare plans to establish a Connecticut office and is CI's Venture Clash third place winner. He discussed the investment ask and use of funds, and provided an overview of the technology and market.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of going into executive session at 10:48 a.m. to discuss financial and/or commercial information and/or trade secrets regarding LindaCare.

Upon a motion made by Dr. Farina, seconded by Dr. Feuerstein, the Advisory Committee members voted in favor of adjourning the executive session at 11:04 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Lee, seconded by Deputy Commissioner Addo, the Advisory Committee members voted unanimously in favor of approving the following resolution:

### **RESOLVED:**

**(1) that financing is approved by the Connecticut Bioscience Innovation Fund ("Bioscience Fund") for LindaCare NV of Brussels, Belgium in an amount of up to Five Hundred Thousand Dollars (\$500,00) for the purpose of product development, sales and marketing, 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 the Bioscience Fund such agreements and related documents to cause such investment to be effected, which documents shall (a) be**

executed by CI no later than August 31, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of the Bioscience Fund, 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.

### Amendment Proposal

- *Smpl Bio – Tolland, CT*

*Dr. Lalande was recused from the meeting.*

Ms. White provided an update of the follow-on investment of a Bioscience portfolio company. She presented an amendment request to the current investment terms and tranching schedule, as previously approved by the Committee. A discussion ensued.

Upon a motion made by Dr. Farina, seconded by Dr. Lee, the Advisory Committee members voted in favor of accepting the amendment to the current investment terms of Smpl Bio, LLC, as presented (Dr. Lalande was recused from the vote).

### Adjournment

Upon a motion made by Dr. Lee, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:15 a.m.

Respectfully Submitted,



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Peter Farina, Ph.D.  
Canaan Partners  
Acting Chairperson