

Connecticut Bioscience Innovation Fund Advisory Committee

**ADVISORY COMMITTEE**  
of the Connecticut Bioscience Innovation Fund  
Minutes – Regular Meeting  
Tuesday, June 21, 2016

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on June 21, 2016, at the office of Connecticut Innovations (“CI”), 865 Brook Street, Rocky Hill, CT.

**Call to Order:** Noting the presence of a quorum, Matthew McCooe, Chief Executive Officer of Connecticut Innovations, and Chairperson of the Advisory Committee, called the meeting to order at 10:09 a.m.

Committee members present: Matt McCooe; Marc Lalande, Ph.D.; Peter Farina, Ph.D.; William LaRochelle, Ph.D.; Charles Lee, Ph.D.; Alan Mendelson; Carolyn Slayman, Ph.D. (by phone); Yvonne Addo.

Other Attendees: David Wurzer (CI); Ariel Drew (CI); Carrie White (CI); Whitney Harris Brown, Ph.D. (CI, by phone); Pauline Murphy (CI); Lillian Mu (CI); Patrick O’Neill (CI, by phone); Philip Siuta (CI); Leslie Larson (CI); Rob Michalik (DECD).

Mr. McCooe introduced Deputy Commissioner Yvonne Addo, of DPH, and welcomed her to the Committee.

**Approval of Minutes**

Mr. McCooe asked the Advisory Committee members to consider the minutes from the March 31, 2016 meeting.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of adopting the minutes from the March 31, 2016 meeting as presented. VOTE: 8-0-0 (In favor: Lalande, McCooe, Slayman, Farina, LaRochelle, Lee, Mendelson, Addo).

**Legislative Update & Fiscal Year (FY) 2017 Budget Approval**

Mr. Siuta reviewed the legislative changes that were signed by the Governor in June, and discussed how the revisions affect the Bioscience Fund. He provided a budget update, and stated that the deployment goals of the Fund will not be affected. Mr. Wurzer stated that, to date, the Fund has committed approximately \$20M to academic projects, investments in companies, and strategic projects, throughout the state. He emphasized that going forward CI expects to utilize the Bioscience Fund to support new and existing company deals, and that funding activity is expected to increase in the bioscience and healthcare IT sectors.

## Connecticut Bioscience Innovation Fund Advisory Committee

A discussion ensued where the Committee brainstormed ways to be proactive on a large scale initiative in order to have an impact on the bioscience space throughout the state. The Committee also discussed ways to attract state-wide and cutting-edge research, including ways to create a welcoming and collaborative infrastructure in order to draw companies and researchers to the state.

Mr. Siuta asked the Committee to review the FY 2017 budget.

Upon a motion made by Dr. Lalande, seconded by Dr. Farina, the Advisory Committee members voted in favor of recommending the FY 2017 Bioscience Fund budget, as presented by Mr. Siuta, to the CI Board for final approval. VOTE 8-0-0 (In favor: Lalande, McCooe, Slayman, Farina, LaRochelle, Lee, Mendelson, Addo).

### **Funding Opportunities**

- 606 Yale University (Fan)

*Dr. Slayman was recused from the meeting.*

Ms. Mu presented the opportunity, discussed the proposed technology, risks, benefits, milestones, and use of funds, associated with the requested project.

Committee members expressed scientific concern, as stated in the scientific peer review of the application. Dr. Lee recommended to hold application 606, until Committee members are able to further review the scientific merit and technical feasibility of the project.

There was consensus agreement by all Advisory Committee members to hold application 606 Yale (Fan), until Dr. Lee, Dr. LaRochelle, and Dr. Lalande may conduct an in-depth scientific review of the application. Those Committee members will provide a recommendation of funding to the full Committee at the July meeting.

- 567 Yale University (Liu)

Ms. Mu introduced the research and reviewed the proposed technology. A discussion regarding the novelty of the technology, as well as IP strategy and licensing negotiations ensued.

Upon a motion made by Mr. Mendelson, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving application 567 Yale (Liu), as a royalty bearing grant in the amount of up to \$500,000. VOTE 7-0-1 (In favor: Lalande, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo; Recused: Slayman).

## Connecticut Bioscience Innovation Fund Advisory Committee

*Dr. Slayman rejoined the meeting.*

*Dr. Lalande was recused from the meeting.*

- 580 University of Connecticut Health Center (Mohan)

Dr. Brown presented the proposed technology and funding recommendation. A discussion ensued regarding licensing negotiations between the university and an undisclosed company, and concerns were expressed. The Committee requested Dr. Brown to speak to the applicant further, and receive more details regarding the licensing negotiations and the undisclosed company.

Upon a motion made by Dr. LaRochelle, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving application 580 UCHC (Mohan), as a royalty bearing grant in the amount of up to \$500,000, contingent upon execution of an interinstitutional agreement between the UKRF and UConn. VOTE 7-0-1 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo; Recused: Lalande).

- 595 University of Connecticut (Lynes)

Dr. Brown presented the proposed project. Dr. Farina stated that a similar application was submitted for a PITCH award. A discussion ensued. There was general consensus from the Committee that a detailed review of the PITCH application, and how those milestones differentiate from the proposed Bioscience milestones, is required. The Committee recommended the Bioscience project milestones be structured appropriately and aligned with research development.

Upon a motion made by Dr. Lee, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving application 595 UConn (Lynes), as a royalty bearing grant in the amount of up to \$500,000, following review of the PITCH application and appropriate structuring of Bioscience milestones. VOTE 7-0-1 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo; Recused: Lalande).

### **Portfolio Update: 506 DuraBiotech & Proposal of Revised Milestones**

*Dr. Lalande rejoined the meeting.*

Mr. O'Neill summarized DuraBiotech's Bioscience portfolio deal, and provided an update of the company's current status, research progress and team. He presented the proposed revised milestones for the remainder of the company's Bioscience award. A discussion ensued regarding the progression of the company and research.

## Connecticut Bioscience Innovation Fund Advisory Committee

Upon a motion made by Dr. LaRochelle, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving the revised milestones for DuraBiotech, as well as the creation of a board seat for CI, and the creation of a Board Committee to initiate a CEO search. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

### **Portfolio Update: 513 UConn (Zhu) & Relocation Request**

Ms. White provided an update of the Bioscience portfolio deal, and presented the relocation and personnel change request.

There was consensus agreement from the Advisory Committee to approve the relocation and personnel change request.

### **Portfolio Update: 525 JAX (Zhang)**

*Dr. Lee was recused from the meeting.*

Ms. White reviewed the approved Bioscience portfolio deal, and requested (i) for the Committee to re-approve the financial assistance of the deal and (ii) an extension of the project's closing date and execution of legal documents, per section 6(h) of the Operating Procedures.

Upon a motion made by Dr. Farina, seconded by Dr. LaRochelle, the Advisory Committee members voted in favor of approving the extension request for award 525 JAX (Zhang). VOTE 7-0-1 (In favor: Slayman, McCooe, Farina, LaRochelle, Mendelson, Addo, Lalande; Recused: Lee).

### **Bioscience Process Revisions**

*Dr. Lee rejoined the meeting.*

As discussed at the March Committee meeting, Ms. Murphy presented the proposed final draft of the Fund's revised operating procedures. She stated that the revised document is a consolidated procedural document that will allow the Fund, and the Committee, flexibility in the future. A discussion ensued regarding CT Presence. Mr. Wurzer stated that a detailed internal document, containing the information and policies as stated in the original operating procedures document, will be created and utilized by the Bioscience team going forward.

Upon a motion made by Mr. Mendelson, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving the revised Operating Procedures document for posting to the Connecticut Law Tribune. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

## Connecticut Bioscience Innovation Fund Advisory Committee

Ms. Murphy asked the Committee members to review the remaining proposed processes revisions, including a revised application form for company prospects, the peer review process, and revised mailing packages that will be presented to the Committee going forward.

Upon a motion made by Dr. Lalande, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving the Bioscience process revisions, as presented. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

### **Approval of Bioscience 2016 Annual Report**

Mr. Siuta asked the Committee members for approval of the draft 2016 Annual Report, as mandated within the Fund's legislative requirements.

Upon a motion made by Dr. Lalande, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving the draft 2016 Bioscience Annual Report. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

Mr. Siuta stated that an update presentation of the PITCH program and awards will be given to the Committee by Dr. Craig Crews and himself in December of 2016.

### **Approval of Monthly Meeting Schedule**

Mr. McCooe asked the Committee to consider the proposed monthly meeting schedule for August-December of 2016. He stated that meetings could be held in-person, and/or telephonically, depending on Committee member's availability.

Upon a motion made by Mr. Mendelson, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving the August-December 2016 monthly meeting schedule. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

### **Adjournment**

Upon a motion made by Dr. Lee, seconded by Dr. Lalande, the Advisory Committee members voted in favor of adjourning the meeting at 12:10 p.m. VOTE 8-0-0 (In favor: Slayman, McCooe, Farina, LaRochelle, Lee, Mendelson, Addo, Lalande).

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Matthew McCooe", written over a horizontal line.

Matthew McCooe, Chief Executive Officer  
Connecticut Innovations