

ADVISORY COMMITTEE
Of the Connecticut Bioscience Innovations Fund
Minutes - Regular Meeting
Wednesday, December 3, 2014

A regular meeting of the **Connecticut Bioscience Innovation Fund Advisory Committee** (the "Advisory Committee") was held on December 3, 2014 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, Connecticut.

Call to Order: Claire Leonardi, Chair of the Advisory Committee, called the meeting to order at 10:06 am.

Members present: Marc Lalande, Ph.D. (by phone), Claire Leonardi, Alan Mendelson, Carolyn Slayman, Ph.D., Catherine Smith, Katharine Lewis, Ph.D., Ellie Tandler, Peter Farina Ph.D., Bill LaRoche, Ph.D.

Members Absent: Steven Hanks, M.D., Joseph Kaliko, Edmund Pezalla, M.D.

Staff Present: Margaret Cartiera, Ph.D., Ariel Drew, Leslie Larson, Mary Fox

Others Present: Eric Sirois, Ph.D. (Dura Biotech)

Approval of Meeting Minutes

Ms. Leonardi welcomed the Advisory Committee members and thanked all for participating in the meeting. She asked the Committee members to consider the minutes from the October 30, 2014 meeting.

MOTION: Upon a motion made by Ms. Smith, seconded by Dr. Lewis, the Advisory Committee members voted in favor of adopting the minutes from the October 30, 2014 meeting, as presented. VOTE: 10-0-0 (in favor: Lalande, Leonardi, Mendelson, Slayman, Smith, Lewis, Tandler, Farina, LaRoche).
MOTION PASSED.

Q1 Awardee Presentation: Dura Biotech

Ms. Leonardi introduced Dr. Eric Sirois, CEO of Dura Biotech. Dura Biotech was awarded funding in the amount of \$400,368 in July of 2014 to further development of a prototype for a small trans-catheter heart valve. Ms. Leonardi stated that going forward, select CBIF awardees will be invited to present at Advisory Committee meetings as a means to connect the awardees and the Committee.

Dr. Sirois introduced the company, team, product and company objectives. He described features of the Dura Biotech valve and its competitive advantage. He also explained the challenges in moving to the next critical phase of development in which they will validate the durability of the valve and the feasibility of using the heart valve in animal models.

Quarter 2 Resubmission: 517—UCHC (Clark)

Dr. Cartiera reviewed the resubmission of application 517. She discussed the application research, concept development and the CBIF project objectives. She reviewed the issues that were raised by the Advisory Committee at the October 30th meeting, and how Dr. Clark has addressed those concerns.

A discussion ensued regarding the ELISA kit's sensitivity and specificity rate, as well as the commercialization strategy. The Committee agreed Dr. Clark should engage an experienced individual early in the discovery process who can provide guidance on the product development process. Questions regarding the cost of testing the product were also discussed.

MOTION: Upon a motion made by Ms. Smith, seconded by Dr. Slayman, the Advisory Committee members voted in favor of funding Application 517, UCHC, Clark, in the amount of \$454,813. VOTE: 9-1-0 (In favor: Leonardi, Mendelson, Slayman, Smith, Lewis, Tandler, Farina, LaRoche; Recused: Lalande).
MOTION PASSED

Quarter 1 Project Update

Progress on Awards

Dr. Cartiera provided an update on awards and progress in closing the deals.

Financial Agreement Update

Dr. Cartiera reviewed the terms for secured convertible loans. Ms. Tandler asked about the stage of CBIF investments with regard to other CI Venture investments. A discussion ensued.

Technology Readiness Level (TRL) Discussion

Dr. Cartiera discussed the stages of CBIF projects as they relate to a standardized Technology Readiness Scale (TRL). Dr. Cartiera stated that CBIF applicants typically range from a level three (proof of concept), to a level six (pilot scale) on the TRL scale.

Strategic Projects Update

Dr. Cartiera updated the Committee on progress of the strategic projects, including the bioinformatics project and the product development company. Dr. Cartiera introduced other strategic project opportunities; concepts that will leverage resources and benefit bioscience throughout the state. She stated that the initiatives have the potential to touch various disciplines in the bioscience world, and help to increase CBIF's pipeline and diversity applications.

Ms. Leonardi asked for the Committee's thoughts on pipeline development and timing. A discussion ensued regarding what the biggest value add would be to the Fund in terms of generating interest to researchers and entrepreneurs throughout the state.

Dr. Cartiera discussed the Fund's ongoing outreach efforts across the state, stating that the team recently presented at Yale University, and is scheduling presentations at UConn, UCHC and JAX in the coming months. Dr. Slayman stated that the recent CBIF presentation at Yale was a big success. The CBIF staff is also reaching out to venture firms, strategic partners, and relevant bioscience groups to increase interest and

awareness among commercial applicants.

Other Business

No other business was reported

Next Meeting: The next meeting will be held on January 21, 2015.

Adjournment:

Motion: Upon a motion made by Ms. Lewis, seconded by Ms. Smith, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:45 a.m. VOTE: 10-0-0 (In favor: Lalande, Leonardi, Mendelson, Slayman, Smith, Lewis, Tandler, Farina, LaRochelle). **MOTION PASSED.**

Respectfully submitted,

Claire Leonardi
Chairperson of the Advisory Committee