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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, December 19, 2018

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

Call to Order: Noting the presence of a quorum, Matt McCooe, chairperson of the Committee, called the meeting to order at 10:01 a.m.

Committee members present: Peter Farina, Ph.D. (by phone); William LaRochelle, Ph.D. (by phone); Charles Lee, Ph.D. (by phone); Matthew McCooe; Alan Mendelson (by phone and in person); Jon Soderstrom, Ph.D. (by phone); Catherine Smith, Commissioner of the CT Department of Economic and Community and Development; Sandra Weller, Ph.D.

Members absent: Yvonne Addo, Deputy Commissioner DPH, Seth Feuerstein, M.D., Haifan Lin, Ph.D, Kevin Rakin.

Other Guests: Mostafa Analoui, Ph.D. Jim Cole, Ph.D. Karen Woodward, Ph.D. Radenka Maric, Ph.D.

Staff Attending: Amanda Hayward (CI); Leslie Larson (CI); Jamie Rinaldi (CI); Phil Siuta (CI); Carrie White (CI); David Wurzer (CI);

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the November 14, 2018 regular meeting.

Upon a motion made by Commissioner Smith, seconded by Dr. Weller, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 14, 2018 meeting, as presented.

UConn PITCH Presentation:

Dr. Maric shared the UConn PITCH 12-month extension plan by summarizing the accomplishments of the past three years and outlined the program goals for the next 12 months. Dr. Analoui, Dr. Cole and Dr. Woodward provided a proposed budget, matching investment dollars, industry partnerships and potential venture capital investors. Mr. Siuta revealed that PITCH 1.0 requested a reporting extension of unused funds, and Mr. Wurzer requested the same PITCH quarterly

reporting currently received from PITCH/Yale be sent to CI directly from UConn going forward.

Noting a potential conflict of interest, Dr. Weller left the room and Dr. Lee left the call at 10:31 a.m.

A discussion took place amongst the Committee members.

Upon a motion made by Commissioner Smith, seconded by Dr. LaRochelle, the Advisory Committee members voted in favor of approving the following resolution: Abstained: Dr. Soderstrom, Dr. Weller, Dr. Lee.

RESOLVED:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") for PITCH, for one additional year, at the current spending rate of THREE MILLION THREE HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED THIRTY-THREE DOLLARS (\$3,333,333), with SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.) allocated directly to UConn. If the PITCH team demonstrates they are finalizing legal documents for a contract with outside funding to carry PITCH post-January 1, 2020, then the Committee will consider approving up to one (and only one) more quarter of funding at the same rate as in prior quarters, in order to keep PITCH efforts going until contracts are executed. In the interim, the investment is for the purpose of continued funding of the PITCH lead candidate generation program, subject to meeting milestones during 2019; 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 March 31, 2019; 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.

Dr. Weller rejoined the meeting and Dr. Lee rejoined the call at 10:40 a.m.

Other Business:

Noting a potential conflict of interest, Dr. Soderstrom left the call at 10:43 a.m., and recused himself from the subsequent Advisory Committee discussion.

Mr. Wurzer reviewed the legislation authorizing funding of the Yale Connecticut Precision Medicine Initiative and the May 16, 2018 meeting presentation, prior Committee discussion, conclusions and resolution. Discussion amongst the committee ensued.

Upon a motion made by Commissioner Smith, seconded by Dr. Weller, to approve Yale's counter proposal as presented, the Advisory Committee members voted, NOT to approve the counter proposal. VOTE as follows: No committee members voted for the Yale counter proposal: Voted against the counter proposal: Dr. Farina, Dr. LaRochelle, Dr. Lee, Mr. McCooe, Mr. Mendelson, Commissioner Smith, Dr. Weller. Abstained: Dr. Soderstrom.

Discussion amongst the Committee supported the CBIF funding of machinery and equipment in support of the Yale CT-PMI project, but first asked that the proposal be subjected to a peer review focusing on key milestones and the appropriate sequencing methodology being employed.

Upon a motion made by Mr. Mendelson, seconded by Commissioner Smith, the Advisory Committee members voted in favor of approving a peer review requirement before approval of funding for purchases of machinery and equipment that will support the Yale Connecticut Precision Medicine Initiative. Abstained: Dr. Soderstrom.

Mr. Wurzer discussed with the Committee his commitment to increasing the State of Connecticut presence at the 2019 International BIO Conference in Philadelphia, PA. He discussed what had been done in the past, the set-up costs involved and his desire to assign an event coordinator to attain the best outcome.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, the Advisory Committee members voted in favor of approving funding by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") of up to SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.) with a one to one match

from outside sponsors to support the State of Connecticut booth and support efforts at the 2019 International BIO Conference in Philadelphia, PA.

Adjournment:

Upon a motion made by Mr. McCooe, seconded by Commissioner Smith, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:06 a.m.

Respectfully Submitted,



Matt McCooe
Chairperson