

Connecticut Bioscience Innovation Fund Advisory Committee

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, October 21, 2015

A regular meeting of the **Connecticut Bioscience Innovation Fund Advisory Committee** (the “Committee”) was held on July 15, 2015, 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 10:06 a.m.

Committee members present: Matt McCooe; Marc Lalande, Ph.D.; Alan Mendelson; Edmund Pezalla, M.D.; Peter Farina, Ph.D., Raul Pino, M.D., M.P.H.; and Eleanor Tandler.

Other Attendees: Margaret Cartiera, Ph.D. (CI); Ariel Drew (CI); Carrie Collins White (CI); Leslie Larson (CI); David Wurzer (CI); Whitney Harris Brown, Ph.D. (CI) (by phone).

Approval of Minutes

Mr. McCooe asked the Advisory Committee members to consider the minutes from the July 17, 2015 meeting.

Upon a motion made by Dr. Pezalla, seconded by Dr. Lalande, the Advisory Committee members voted in favor of adopting the minutes from the July 17, 2015 meeting as presented. VOTE: 4-0-3 (In favor: Lalande, Mendelson, Pezalla, McCooe; Abstained: Pino, Tandler, Farina).

Operational Discussion

Dr. Cartiera updated the Committee about operational changes that have taken effect since the last Committee meeting; including an update on Statement of Financial Interests (SFI) pertaining to the Committee members, 2016 proposed legislative changes, and CI operational changes.

Dr. Cartiera stated that the BioInnovation team is integrating with the CI Investment team. The integration includes operational and management shifts such that David Wurzer will have strategic oversight of CBIF companies and Margaret Cartiera will be responsible for CBIF academic and non-profit investments. Mr. McCooe stated that the purpose of the integration allows the Investment team to provide more support to CBIF in terms of strategic direction, investment opportunities, and sourcing deals. He detailed

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that Dr. Cartiera and the BioInnovation team will maintain administrative responsibilities for CBIF.

A discussion ensued regarding the Investment team's structure, and the integration process moving forward.

Quarter 2 2015 Funding Opportunity

- 570—My Gene Counsel

Dr. Cartiera introduced My Gene Counsel. She reviewed the defined investment objectives, the target market, the technology's differentiators and the risk and benefits of the product.

A question was asked regarding the platform application, and potential CLIA laboratory participation. A discussion ensued regarding My Gene Counsel's partnership with laboratories, the reimbursement process and potential revenue stream.

The opportunity was recommended for funding, contingent upon defined milestones.

Upon a motion made by Dr. Lalande, seconded by Dr. Pezalla, the Advisory Committee members voted in favor of approving application 570, My Gene Counsel, in the amount of up to \$500,000; funding is contingent upon (i) the hire of a senior technical individual prior to the receipt of milestone 2 tranche funding, and (ii) legal document execution between My Gene Counsel and at least one partner, prior to the receipt of milestone 3 tranche funding. VOTE 7-0-0 (In favor: Lalande, Mendelson, Pezalla, McCooe, Pino, Tandler, Farina).

Resubmission Funding Opportunity

Dr. Lalande was excused from the discussion.

- 533—Smpl Bio

Dr. Cartiera detailed that the resubmission application from Smpl Bio that was reviewed by the Committee at the July Committee meeting is being brought forward again for consideration. She provided a brief overview of the bioinformatics platform and its capabilities, the current development stage, and pending partnership deals. She reviewed the concerns cited by the Committee at the July meeting, and reviewed the progress the company has since made to address the concerns.

A discussion ensued regarding the existing governance of the company. The Committee voiced that the company must establish an appropriate governance

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structure and the current Board of Directors be restructured. Key senior technical hires and finalizing terms of the first partnership was also discussed.

Upon a motion made by Dr. Farina, seconded by Ms. Tandler, the Advisory Committee members voted in favor of approving application 533, Smp1 Bio, in the amount of up to \$500,000; funding is contingent upon (i) establishment of an appropriate governance structure prior to CBIF investment; (ii) receipt and signature of a partnership term sheet with the named industry partner, as well as the hire of a Director of Bioinformatics and a Director of Software Architecture, prior to the receipt of milestone 1 tranche funding; (ii) execution of legal documents associated with the partnership prior to the receipt of milestone 2 tranche funding; and (iii) commencement of partnership work prior to receipt of milestone 3 tranche funding. VOTE 6-1-0 (In favor: Mendelson, Pezalla, McCooe, Pino, Tandler, Farina; Recused: Lalande).

Portfolio Updates

Dr. Lalande joined the meeting.

Dr. Cartiera provided updates on several CBIF portfolio investments, providing information about each team's progress and accomplishments since CBIF funding. Accomplishments achieved as a result of CBIF funding include the establishment of a new company within the state, new personnel hires, secured partnerships, and raising additional capital. The Committee congratulated the Fund and the BioInnovation team for its great work thus far.

Adjournment

Upon a motion made by Dr. Farina, seconded by Ms. Tandler, the Advisory Committee members voted in favor of adjourning the meeting at 11:23 a.m. VOTE 7-0-0 (In favor: Mendelson, Pezalla, McCooe, Pino, Tandler, Farina, Lalande).

Respectfully Submitted,



Matthew McCooe, Chief Executive Officer
Connecticut Innovations