

Connecticut Bioscience Innovation Fund Advisory Committee

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, December 16, 2015

A regular meeting of the **Connecticut Bioscience Innovation Fund Advisory Committee** (the “Committee”) was held on December 16, 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 10:04 a.m.

Committee members present: Matt McCooe; Marc Lalande, Ph.D.; Alan Mendelson; Edmund Pezalla, M.D.; Peter Farina, Ph.D.; William LaRochelle, Ph.D.; Charles Lee, Ph.D.; Carolyn Slayman, Ph.D. (by phone); Catherine Smith; 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); Phil Siuta (CI), Gregg Lallier (Updike, Kelly & Spellacy), Joel Douglas (Loon Medical), George Panciera (Loon Medical).

Approval of Minutes

Mr. McCooe asked the Advisory Committee members to consider the minutes from the October 21, 2015 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 October 21, 2015 meeting as presented. VOTE: 10-0-0 (In favor: Lalande, Mendelson, Pezalla, McCooe, Tandler, Farina, LaRochelle, Lee, Slayman, Smith).

Company Presentation: Loon Medical

Dr. Cartiera introduced Loon Medical, a CBIF portfolio company that was awarded funding in October of 2014. Mr. Panciera, CEO of Loon Medical, thanked the CBIF Advisory Committee and team for their continued support. He provided an update on the company’s progress, products, go-to-market strategy and fundraising efforts. A discussion ensued regarding the company’s exit strategy, and ways to attract additional investment dollars. There was general agreement from the Committee that the BioInnovation team will continue to work with the company throughout the completion of the CBIF project, and in regards to marketing and exit strategies.

Quarter 3 2015 Funding Opportunities

Connecticut Bioscience Innovation Fund Advisory Committee

□ 576—CavtheRx

Dr. Slayman was excused from the discussion.

Dr. Cartiera introduced the company and reviewed the assembled team and expertise, the risks and benefits of the proposed research, and the existing patent portfolio. She stated that the CBIF team has worked extensively with the company to establish in-state, Connecticut presence.

The opportunity was recommended for funding, contingent upon additional milestones beyond those outlined in the original CBIF application.

Upon a motion made by Ms. Smith, seconded by Dr. Farina, the Advisory Committee members voted in favor of approving application 576, CavtheRx, in the amount of up to \$500,000; funding is contingent upon (i) signed lease for laboratory space in Connecticut, and (ii) the hire of a senior scientist. VOTE 9-1-0 (In favor: Lalande, Mendelson, Pezalla, McCooe, Tandler, Farina, LaRochelle, Lee, Smith; Recused: Slayman).

Dr. Slayman joined the discussion. Dr. Lee was excused from the discussion.

□ 525—JAX (Zhang)

Dr. Cartiera reviewed the resubmission of application 525; including the proof-of-concept data and proposed research, existing partnerships and collaborations, and the CLIA certification that has been obtained. A discussion ensued between the Committee regarding All-Seq technologies, and potential concerns that exist with CLIA-approved laboratories. The Committee agreed however that the collaboration with Geisinger Health System is an extremely valuable relationship.

The Committee requested further information to be provided by the applicant regarding the intellectual property (IP) strategy and patent portfolio, how IP will be shared between parties, the possibility of testing and reporting in clinical trial settings, and the commercialization strategy and plan.

Upon a motion made by Ms. Smith, seconded by Ms. Tandler, the Advisory Committee members voted in favor of approving application 525, JAX (Zhang), in the amount of up to \$500,000; funding is contingent upon the obtainment of responses to the above questions, as satisfactorily met by the BioInnovation team. VOTE 9-1-0 (In favor: Lalande, Mendelson, Pezalla, McCooe, Tandler, Farina, LaRochelle, Slayman, Smith; Recused: Lee).

PITCH Update & Other Business

Dr. Lee joined the discussion.

Connecticut Bioscience Innovation Fund Advisory Committee

Dr. Cartiera provided an update on the PITCH investment. Mr. Siuta discussed the pending contract and negotiation terms of the investment. He stated that the closing of contracts was anticipated by the end of the week.

Dr. Cartiera provided a Fund update; including the total of CBIF investments to date, the Fund's deal portfolio and stated that the application pipeline continues to be strong.

Adjournment

Upon a motion made by Dr. Lalande, seconded by Ms. Tandler, the Advisory Committee members voted in favor of adjourning the meeting at 11:57 a.m.
VOTE 10-0-0 (In favor: Lalande, Mendelson, Pezalla, McCooe, Tandler, Farina, LaRochelle, Lee, Slayman, Smith).

Respectfully Submitted,



Matthew McCooe, Chief Executive Officer
Connecticut Innovations