

Connecticut Bioscience Innovation Fund Advisory Committee

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovations Fund
Minutes – Regular Meeting
Wednesday, April 15, 2015

A regular meeting of the **Advisory Committee of the Connecticut Bioscience Innovation Fund** (the “Advisory Committee”) was held on April 15, 2015, at the office of the Connecticut Innovations, 865 Brook Street, Rocky Hill, CT.

Call to Order: Philip Siuta, acting Chief Executive Officer and CFO at Connecticut Innovations, and acting Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 10:07 a.m. Advisory Committee members present: Peter Farina, Ph.D. (by phone), Steven Hanks, M.D., Marc Lalande, Ph.D. (by phone), Charles Lee, Ph.D., Alan Mendelson, Catherine Smith, Bill LaRochelle, Ph.D., and Philip Siuta.

Other Attendees: Margaret Cartiera, Ph.D., (CI), Ariel Drew (CI), Whitney Brown, Ph.D. (CI), Leslie Larson (CI), Dave Wurzer (CI), Dan Wagner (CI), Lillian Mu (CI), Carrie Collins White (CI), Craig Crews, Ph.D. (Yale), Dennis Wright, Ph.D. (UConn).

CI/CBIF Operational Update

Mr. Siuta provided an operational update for CI and CBIF. He stated that CI recently experienced a reorganization of staff. He provided an update on CBIF activities and introduced Carrie Collins White, newly hired Senior Investment Associate to the BioInnovation team was previously with the CTNext group.

Mr. Siuta stated that a revised CBIF budget will be brought to the Committee at the June meeting for approval.

Approval of Minutes

Mr. Siuta asked the Advisory Committee members to consider the minutes from the January 21, 2015 meeting.

Upon a motion made by Ms. Smith, seconded by Dr. Hanks, the Advisory Committee members voted in favor of adopting the minutes from the January 21, 2015 meeting as presented. VOTE: 8-0-0 (In favor: Farina, Lalande, Lee, Mendelson, Smith, LaRochelle, Hanks, Siuta.

Mr. Siuta discussed the Conflict of Interest process. He reinforced the formal recusal process and asked for Committee members to review and comply with

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the recusal process steps. He stressed that the Chair of the Committee will identify conflicts, but it is the responsibility of each Committee member to declare a possible conflict.

CBIF Annual Legislative Report

Dr. Cartiera introduced the CBIF Annual Report for the Committee's review. Upon final approval of the report by the Committee at the June 3rd meeting, the Annual Report would be submitted to the General Assembly.

Strategic Project: Program in Innovation Therapeutics for CT's Health (PITCH)

Dr. Farina and Dr. Lalande dropped off the call at 10:20 a.m.

Mr. Siuta introduced Dr. Craig Crews of Yale University, and Dr. Dennis Wright of the University of Connecticut, stating they will be presenting the PITCH strategic project initiative.

Dr. Crews described an institutional-collaboration project between Yale and UConn that will provide an opportunity to impact the local bioscience community within the state. It would allow academic researchers to convert basic research to new therapeutics, resulting in the creation of CT companies and encouraging faculty entrepreneurship. Dr. Crews discussed the current demand for innovation and discussed how the proposed PITCH project will help to fill this unmet need and increase innovation.

Dr. Crews and Dr. Wright each gave an overview of their respective Universities' capabilities and further detail on the proposed 3-year PITCH project. A discussion regarding institutional collaboration and the possibility of adding other parties to this project at an earlier timepoint ensued. The Committee had questions regarding Intellectual Property (IP) and returns to the Fund should CBIF invest. Details regarding the project budget, proposed milestones and personnel efforts were requested.

There was general agreement from the Committee that the strategic project is a unique concept, and would be in alignment CBIF's core mission. The Advisory Committee discussed next steps and agreed to issue a letter of support. The letter will provide general support of the project, but final board approval of PITCH will be subject to further details surrounding the budget, timeline, and inter-institutional agreement.

Dr. Farina and Dr. Lalande rejoined the call at 11:45 p.m.

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Update on Grant Royalty Terms

Dr. Cartiera gave an update on grant royalty term negotiations and stated that the Fund had reached agreement with the institutions. She outlined the final down-tiered structure for \$500,000 CBIF awards. She stated that these are standard terms for the Fund; academic/non-profit institutions and for-profit entity contracts will follow the standard terms.

Upon a motion made by Dr. Hanks, seconded by Ms. Smith, the Advisory Committee members voted in favor of accepting the CBIF contract term structure. VOTE: 8-0-0 (In favor: Farina, Lalande, Lee, Mendelson, Smith, LaRochelle, Hanks, Siuta).

Other Business

Dr. Cartiera informed the Committee that CBIF is sponsoring a "Payor Event" on May 11, 2015 featuring Dr. Ed Pezalla, as the keynote speaker.

Adjournment

Upon a motion made by Mr. Mendelson, seconded by Ms. Smith, the Advisory Committee members voted in favor of adjourning the meeting at 12:08 p.m. VOTE: 8-0-0 (In favor: Farina, Lalande, Lee, Mendelson, Smith, LaRochelle, Hanks, Siuta).

Respectfully Submitted,



Philip Siuta, Acting Chairperson