

**Advisory Committee of the
Regenerative Medicine Research Fund
Strategic Retreat
Wednesday, February 10, 2016**

A strategic retreat of the **Regenerative Medicine Research Fund Advisory Committee** (the "Committee") was held on Wednesday, February 10, 2016, at the Sheraton South Hotel, in Rocky Hill, CT.

Call to Order: Mr. Wurzer called the meeting to order at 9:03 a.m.

Committee members present: Ronald Hart, Ph.D.; Mark Tomishima, Ph.D.; David Goldhamer, Ph.D.; Christopher Heinen, Ph.D.; John Hambor, Ph.D.; James Hughes, Ph.D.; Kevin Rakin; Paul Pescatello; Rosalba Sacca, Ph.D.; Diane Krause, Ph.D.; and Daniel Devine.

Other Attendees: David Wurzer (CI); Philip Siuta (CI); Ariel Drew (CI); Whitney Brown, Ph.D. (CI, by phone) Leslie Larson (CI); and Milton Wallack.

Mr. Wurzer served as acting Chair of the meeting and Ms. Drew acted as Secretary.

Mr. Wurzer welcomed the Committee, and thanked them for attending the strategic retreat. He stated that the objective of the retreat was for the Committee to create a strategic plan in order to support future funding strategies and funding decisions. Mr. Wurzer stated that discussion regarding the mission of the Fund is also required under the revised legislation extending funding to 2019.

Call with Randy Mills, President, California Institute of Regenerative Medicine (CIRM)

A brief call was held with Mr. Mills; the call allowed the Committee to learn other state fund initiatives, and to understand the processes California utilized to create its strategic plan. Mr. Mills stated that the ultimate goal of CIRM and of its strategic plan was to ensure alignment with the Fund's mission. A lengthy discussion ensued.

Mission and Long-Term Objectives of the Fund/Revised Legislation

Mr. Siuta addressed the requirements of the Fund as stated in RMRF's revised legislation. He encouraged the Committee to provide communication that addresses the successes of the Fund in order to advocate the long-term objective of RMRF to legislators.

Mr. Siuta stated that Connecticut Innovations (CI) does not receive any administrative costs from RMRF. A lengthy discussion ensued regarding leadership of the Fund going forward. There was general consensus from the Committee that a leader dedicated to managing and supporting the Fund is required in order to achieve long-term successes.

Mr. Pescatello, Mr. Devine, and Dr. Krause volunteered to participate in a discussion with CI's legal counsel in order to obtain guidance on how the Committee can best operate the Fund going forward; including potential leadership, marketing outreach and communication, potential reimbursement for administrative costs, and dutifully exercising the Committee's fiduciary obligations.

Dr. Brown provided the Committee with a summary of awards from 2006-2015, as well as the results of the survey the RMRF team had conducted in the Fall/Winter of 2015. Metrics presented included total dollars awarded to institutions and grant types, research focus areas, progress towards commercialization, total dollars leveraged, etc.

There was agreement from the Committee that to achieve sustainability of the Fund, effective tracking of data and metrics is critical. Communication as to expectations of the Fund needs to be established between RMRF, awardees, researchers and companies throughout the state of CT.

A discussion ensued regarding available RMRF funding dollars, and what stage of research the dollars will enable. The Committee members discussed if \$10,000,000 annually is enough to get researchers to the next clinical step.

Taking the themes of the retreat discussion into consideration (mission, leadership, metrics, communication), the Committee members worked to establish a mission statement. There was consensus agreement to approve the below RMRF mission statement:

"To accelerate Connecticut-based development of regenerative medicine for patients."

Request for Proposal (RFP) Goals and Outreach

Ms. Drew provided the Committee with a summary of 2016 RFP submissions; she stated that 95 proposals were currently with AAAS, the independent and external group, for scientific peer review. She reviewed the administration process of RFP submissions, as well as the distribution process to AAAS for peer review. It was questioned whether applicants should be required to submit substantial material changes of an applied project to the RMRF team throughout the timeline of peer review. A discussion ensued.

The Committee focused the remainder of the retreat on funding strategies and potential funding preferences moving forward. They brainstormed ways in which the Fund can attract both in-state and out-of-state companies and researchers. There was general consensus that the focus should first center on in-state companies, improving CT's existing infrastructure, and incentivizing awardees of the Fund to create spin-out companies. The RMRF team is to hold discussions with states who have achieved high spin-out rates (Massachusetts), as well as CT university representatives, to learn how the Fund can better communicate and incentivize the creation of spin-out companies.

A discussion regarding the RFP and its objectives ensued. The Committee members asked what is necessary in order to accelerate regenerative medicine, with the amount of funding dollars allotted.

In conclusion, there was general agreement that the communication plan of the Fund going forward should include site visits from the RMRF team, as well as Committee members, to visit CT universities and companies annually in order to increase outreach efforts as well as increase the number and quality of future applications. The Committee also agreed that RMRF awardees must have a clear understanding of reporting requirements. There was consensus that a clause in the 2017 RFP is to be added; if reporting requirements are not met, the Fund will have the ability to withhold payments, or deny future funding.

Mr. Wurzer thanked the Committee for their input and support throughout the meeting. He stated that the 2016 peer review forms will be received from AAAS in April, 2016. The RMRF team will then provide the Committee with recommendations as to the 2016 funding strategy; the funding decision meeting will be held in summer, 2016.

Respectfully Submitted,



David Wurzer, Executive Vice President and Chief Investment Officer
Acting Chairperson
Connecticut Innovations