

DRAFT

**ADVISORY COMMITTEE  
of the Connecticut Bioscience Innovation Fund**

Minutes – Regular Meeting  
Wednesday, November 13, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on November 13, 2019, at Yale University, 2 Whitney Avenue, 6th floor, New Haven, CT 06510.

Call to Order: Noting the presence of a quorum, Matt McCooe, chairperson of the Committee, called the meeting to order at 10:06 a.m.

Committee members present: Seth Feuerstein, M.D., (by phone and in person); Charles Lee, Ph.D., (by phone); Matthew McCooe; Anthony Muyombwe PhD., DPH (by phone); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D. (by phone and in person).

Members absent: Beatriz Gutierrez, CT Department of Economic and Community and Development, Peter Farina, Ph.D., William LaRochelle, Ph.D., Alan Mendelson; Haifan Lin, Ph.D.

Staff Attending: Stepheni Harpin (CI by phone); Leslie Larson (CI); Pauline Murphy (CI by phone); Patrick O’Neill (CI by phone); Daniel Wagner (CI); David Wurzer (CI) Carrie White (CI by phone).

Guests: Dr. Radenka Maric, Vice President for Research, Innovation and Entrepreneurship, UConn / UConn Health.

**Approval of Minutes:**

Mr. McCooe asked the Committee members to consider the minutes from the October 16, 2019 regular meeting.

**Upon a motion made by Dr. Weller, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of adopting the minutes from the October 16, 2019 meeting, as presented.**

Mr. McCooe asked the Committee members to assist with recruiting talent to fill current CI job openings for the Bioscience Venture Capital Investments team. He also mentioned that the CI Bioscience Venture team is currently experiencing a backlog of work.

**UConn Academic Entrepreneurship Proposal:**

Dr. Maric presented the UConn academic entrepreneurship concept for Connecticut (CT) Bioscience urging the recruitment of top talent. She stated that the recruitment of top talent is critical to support the CT entrepreneurial ecosystem and to leverage assets that Connecticut already has in place. Dr. Maric also discussed the challenges UConn faces and UConn's academic entrepreneurship concepts and goals. She assured the committee members that aligned strategies are already underway at UConn and tangible results, with recent faculty hires, have helped begin to raise UConn's national rankings, as well as show increased strength in grant dollars awarded. Dr. Maric concluded her remarks by outlining a proposed strategy for the Bioscience Fund and UConn to jointly fund and grow the CT bioscience industry, and she outlined UConn's role for maximizing the impact of such an investment.

*Noting a conflict Dr. Lee and Dr. Weller excused themselves from the meeting.*

**Upon a motion made by Dr. Soderstrom, seconded by Mr. McCooe, the Advisory Committee members voted in favor of going into executive session at 10:38 a.m. to further discuss the UConn Academic Entrepreneurship Proposal.**

The executive session ended at 10:55 a.m. and the regular meeting was immediately reconvened.

A discussion took place amongst the Committee members and it was decided that before a vote could occur on Dr. Maric's proposal a subcommittee of Advisory Committee members would be established to obtain additional details from UConn on: 1) investment dollars based on milestone achievement; 2) potential return on investment for the Bioscience Fund; and, 3) additional questions raised by the Committee. It was then agreed that once the parameters of the potential investment are better defined by the subcommittee and reported to the Committee, Dr. Maric's proposal may be revisited, at a future meeting, for formal approval.

*Dr. Lee and Dr. Weller rejoined the meeting.*

**New Investment Proposal:**

**"ProteoWise, Inc. New Haven, CT"**

Mr. Wagner reviewed the new investment proposal for ProteoWise, Inc. He discussed the summary of key terms, use of funds, the science and technologies

associated with the automated platform, a market comparison, a technology review and key management team members. A discussion took place amongst the Committee members.

**Upon a motion made by Dr. Feuerstein, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of approving the following resolution (Dr. Soderstrom abstained from the vote):**

**Resolved:**

**(1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") for ProteoWise, Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for funding product development and working capital; 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 May 31, 2020; 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 Agreements; 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 Agreements.**

**Follow-on Investment Proposal:**

**"ReNetX Bio, Inc., New Haven, CT"**

Mr. Wurzer presented the request and terms of the investment, a company update, use of funds, a market and technology overview, 2019 accomplishments and CI's risk and benefit analysis for ReNetX Bio, Inc.

**Upon a motion made by Mr. Rakin, seconded by Dr. Feuerstein, the Advisory Committee members voted unanimously in favor of approving the following resolution (Dr. Soderstrom abstained from the vote):**

**Resolved:**

**(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for ReNetX Bio, Inc., of New Haven, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for clinical trials, technology development, and working capital; and**

**(2) that Matthew McCooe, Chief Executive 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 June 30, 2020; 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.**

**Other Business:**

*“Rapid02” was deferred to a future meeting.*

**“LindaCare NV Brussels, Belgium/ Hartford CT”**

Mr. Wurzer expressed the need to amend the CT Presence agreement for LindaCare as CI is considering an additional investment of up to \$150,000 which will seek internal approval.

**Upon a motion made by Dr. Feuerstein, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of approving the following resolution:**

**Resolved:**

**(1) that the Connecticut Bioscience Innovation Fund (“CBIF”) gives Connecticut Innovations, Inc. (“CI”) the authority to amend the LindaCare NV CT Presence Agreement; 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 changes to be effected, which documents shall (a) be executed by CI no later than May 31, 2020; 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.**

**“Renew matching sponsorship for BIO2020 CT Booth”**

Mr. Wurzer requested the Committee to renew the matching sponsorship commitment for the Bio Conference in 2020.

**Upon a motion made by Mr. Rakin, 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) as a one-to-one match of outside sponsor dollars to support the State of Connecticut booth and related efforts at the 2020 International BIO Conference in San Diego, CA.**

**Adjournment:**

**Upon a motion made by Mr. McCooe, seconded by Dr. Feuerstein, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:32 a.m.**

Respectfully Submitted,

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Matt McCooe  
Chairperson