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

Minutes – Regular Meeting

Wednesday, July 17, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on July 17, 2019, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

Call to Order: Noting the presence of a quorum, Matt McCooe, chairperson of the Committee, called the meeting to order at 10:11 a.m.

Committee members present: Beatriz Gutierrez, CT Department of Economic and Community and Development, (by phone); Peter Farina, Ph.D. (by phone); Matthew McCooe (CI by phone); Alan Mendelson (at 10:18 by phone); Anthony Muyombwe PhD., DPH (by phone); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Seth Feuerstein, M.D, William LaRochelle, Ph.D., Charles Lee, Ph.D., Haifan Lin, Ph.D.

Staff Attending: Amanda Hayward (CI); Leslie Larson (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI); Ting Yi (CI).

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the May 22, 2019 regular meeting.

Upon a motion made by Dr. Soderstrom, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 22, 2019 meeting, as presented.

New Investment Proposal:

“Aurealis Pharma AG, Basel Switzerland”

Ms. White and Dr. Hayward presented the new investment proposal for Aurealis Pharma AG. Aurealis Pharma is a biopharmaceutical holding company with plans to set up a new U.S. subsidiary, Aurealis Pharma, Inc., in Connecticut. A summary of key terms for this investment: nature of business, use of funds, and a company summary including background, technology, development to date and IP were presented.

Upon a motion made by Dr. Soderstrom, seconded by Mr. Rakin, the Advisory Committee members voted in favor of going into executive session at 10:19 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Aurealis Pharma AG.

The executive session ended at 10:44 a.m. and the regular meeting was immediately reconvened.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Aurealis Pharma AG in an amount of up to FIVE HUNDRED THOUSAND (\$500,000) for preclinical development activities, Connecticut transition plans 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 December 31, 2019; 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:

“Quarterly Pre-Seed and Internal Approvals - CI Ventures Update”

In January 2019, the Committee gave CI staff the authority to act, using its existing internal approval processes, to approve bioscience and healthcare pre-seed and pre-

seed-like proof-of-concept investments from CBIF of up to \$150,000, with partial matching funds. Mr. Wurzer indicated that CI internal approvals would be reported to the Committee retrospectively, monthly and/or quarterly, as appropriate, consistent with the reporting processes currently approved and in place for the CI Eli Whitney Committees and the CI Loan Committee.

Mr. Wurzer reviewed the six internal approvals made in the quarter ending June 30, 2019, which were shared via email with the committee, and will be added to the bioscience portfolio, per the resolution below.

Upon a motion made by Mr. Rakin, seconded by Ms. Gutierrez, the Advisory Committee members voted unanimously in favor of approving the following resolution:

Resolved:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended June 30, 2019 is approved by the Connecticut Bioscience Innovation Fund; 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 CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI , 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 proper officers be and 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.

Adjournment:

Upon a motion made by Mr. McCooe, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:48 a.m.

Respectfully Submitted,

Matt McCooe
Chairperson

DRAFT