

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, October 16, 2019

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

Committee members present: Beatriz Gutierrez, CT Department of Economic and Community and Development, (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D., (by phone); Matthew McCooe (by phone); Alan Mendelson (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: William LaRoche, Ph.D., Charles Lee, Ph.D., Haifan Lin, Ph.D.

Staff Attending: Lauren Carmody (CI by phone); Kevin Crowley (CI); Leslie Larson (CI); Pauline Murphy (CI); Daniel Wagner (CI); David Wurzer (CI).

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the September 18, 2019 regular meeting.

Upon a motion made by Dr. Farina, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 18, 2019 meeting, as presented.

Follow-on Investment Proposal:

“MinInvasive Orthopedic Solutions Ltd., Magal, Israel / New Haven, CT”

Mr. Crowley presented the request and terms, the investment history, and the current product development and commercialization status for a follow-on equity investment proposal for MinInvasive Orthopedic Solutions.

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

Resolved:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for MinInvasive Ltd. in an amount of up to TWO HUNDRED THOUSAND DOLLARS for U.S. commercialization activities manufacturing and working capital in CT; 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 March 31, 2020; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of the Bioscience Fund, 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:

Bioscience Marketing Plan

Ms. Carmody discussed the legislatively mandated Bioscience Marketing Plan to showcase Connecticut as a Bioscience “Hub”, the development of which is to be overseen by CI. She discussed the two-year term, the budget of \$1M, the number of agency bids received to date, and the research and planning phase that will define the elements of the campaign. Ms. Carmody indicated that once an agency has been selected and the planning phase has commenced—currently scheduled to be completed by end of calendar 2019—Committee members will be asked for their specific input to the plan.

Quarterly Pre-Seed and Internal Approvals - CI Ventures Update

Mr. Wurzer reported, as shared via email with the Committee, the Pre-Seed Drawdowns made in the quarter ending September 30, 2019, and he also reported that no internal approvals of CBIF investments were made during the quarter.

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 above Memorandum entitled "Pre-Seed and Internal Approvals - CI Ventures Update" for the quarter ended September 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.

Approval of Calendar 2020 Advisory Committee Meeting Schedule

Mr. Wurzer asked the Committee members to consider the proposed 2020 Advisory Committee meeting schedule.

Upon a motion made by Dr. Farina, seconded by Dr. Weller, the Advisory Committee members voted unanimously in favor of approving the proposed calendar 2020 meeting schedule, subject to future scheduling changes.

Managing Director, Bioscience Venture Capital Investments

Mr. McCooe asked the Committee members to assist with getting the word out regarding a current CI job opening for the Managing Director's position for Bioscience Venture Capital Investments. He also mentioned that the CI Bioscience Venture team is experiencing a backlog of work and is currently understaffed.

Upcoming Meetings

Mr. McCooe also asked Committee members to attend the upcoming in-person November CBIF Advisory Committee meeting to hear first-hand about an exciting new proposal for UCONN, and he also provided encouragement to attend VentureClash events on October 16 and 17.

Adjournment:

Upon a motion made by Dr. Soderstrom, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:25 a.m.

Respectfully Submitted,



Matt McCooe
Chairperson