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**ADVISORY COMMITTEE**  
**of the Connecticut Bioscience Innovation Fund**  
Minutes – Regular Meeting  
Wednesday, March 20, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on March 20, 2019, at Drive, Prospect Hill Conference Room, 470 James Street, New Haven, CT 06513.

Call to Order: Noting the presence of a quorum, Matt McCooe, chairperson of the Committee, called the meeting to order at 10:05 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH, (by phone); Peter Farina, Ph.D.; Beatriz Gutierrez, CT Department of Economic and Community and Development (by phone); William LaRochelle, Ph.D. (by phone); Matthew McCooe; Alan Mendelson (by phone); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D.

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

Staff Attending: Whitney Brown, Ph.D. (CI by phone); Kevin Crowley (CI); Amanda Hayward, Ph.D. (CI); Leslie Larson (CI); Peter Longo (CI by phone); Daniel Wagner (CI by phone); Carrie White (CI); David Wurzer (CI)

Other guests: Michael Smith, Ph.D. Sr. Sequencing Specialist, Illumina; Carolyn Neiss, Territory Account Manager, Illumina

**Approval of Minutes:**

Mr. McCooe asked the Committee members to consider the minutes from the February 20, 2019 regular meeting.

**Upon a motion made by Dr. Farina, seconded by Dr. Weller, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 20, 2019 meeting, as presented. Abstained: Ms. Gutierrez**

**New Academic Proposal:**

**Dr. Bruce Liang - UConn School of Medicine Academic Grant**

*Noting a potential conflict of interest, Dr. Weller left the room.*

Dr. Brown presented the executive summary and funding request for the proposed project.

**Upon a motion made by Dr. Farina, seconded by Mr. McCooe, the Advisory Committee members voted in favor of going into executive session at 10:13 a.m. to discuss financial and/or commercial information and/or trade secrets regarding the UConn School of Medicine Academic Grant.**

*Other guests in attendance left the room.*

A discussion took place amongst the committee members.

The executive session ended at 10:23 a.m. and the regular meeting was immediately reconvened.

A motion was not brought forth from any member of the Committee for approval of the proposed UConn School of Medicine Academic Grant.

**Other Business:**

*Dr. Weller rejoined the meeting.*

*Other guests rejoined the meeting.*

**Yale Connecticut Precision Medicine Initiative (Yale CT PMI)**

*Noting a potential conflict of interest, Dr. Soderstrom left the meeting, and recused himself from the subsequent Committee discussion of the CT PMI.*

Dr. Hayward shared the peer review and the potential royalty justification for the project, as had been previously requested by the Committee. She answered questions from Committee members regarding the planned sequencing approach to be undertaken. A discussion took place amongst the Committee members, and the lack of collaboration by Yale with UConn and Jackson Laboratories was highlighted.

**Upon a motion made by Mr. Farina, seconded by Dr. Weller, to approve the funding of the Yale CT PMI project, as described, the Advisory Committee members voted, NOT to approve funding the CT PMI at this time, as follows: Voted for funding: NONE; Voted against funding: Ms. Addo, Dr. Farina, Dr. LaRochelle, Mr. Mendelson, Mr. Rakin, Dr. Weller; Abstained: Ms. Gutierrez and Mr. McCooe. Dr. Soderstrom was not present for the vote.**

*Note: After completion of the March 20, 2019 Committee meeting, Mr. McCooe consulted CI outside counsel, as well as a member of the CT General Assembly,*

*regarding the legal obligation for the Bioscience Fund to fund the Yale CT PMI, despite the lack of Committee support. Under advisement from both, and in order to fulfill the statutory obligations of the Bioscience Fund to the Yale CT PMI, as legislated, CI, as administrator for the Bioscience Fund, will immediately fund the Yale CT PMI outstanding balance of \$5.5M in grant-in-aid for the first and second year of the project, and will fund \$3.0M in grant-in-aid for the third year of the project as agreed upon milestones are achieved.*

### **Arvinas Stock Sale**

*Dr. Soderstrom rejoined the meeting.*

*Noting a potential conflict of interest, Dr. Farina left the room.*

Mr. Wurzer reviewed CI's investment in Arvinas and CI's investment policy for Public Company Securities.

**Upon a motion made by Dr. Soderstrom, seconded by Dr. Weller, the Advisory Committee members voted as follows in favor of approving the following resolution: Voted for the resolution: Ms. Addo, Dr. Farina, Dr. LaRochelle, Mr. Mendelson, Mr. Rakin, Dr. Weller, Ms. Gutierrez; Abstained: Mr. McCooe, Mr. Rakin and Dr. Soderstrom; Dr. Farina was not present for the vote.**

#### **Resolved:**

**(1) that CI is authorized to sell the Connecticut Bioscience Innovation Fund's public company investment in Arvinas Inc. (ARVN), based on the parameters as presented, upon expiration of the specific lock-up agreements associated with the company's Initial Public Offering, consistent with the CI Investment Policy for Public Company Securities;**

**(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 sale 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 agreements.

"CaroGen Corporation, Farmington, CT"

*Dr. Farina rejoined the meeting.*

Mr. Crowley presented a company summary and the bridge funding request of up to \$150,000.

Upon a motion made by Dr. Weller, seconded by Dr. Farina, 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, Inc. ("CBIF") for CAROGEN CORPORATION in an amount of up to ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000) for clinical studies, research and development, consulting 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 April 11, 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.

**Adjournment:**

**Upon a motion made by Dr. Weller, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:03 a.m.**

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Matt McCooe", written over a horizontal line.

Matt McCooe  
Chairperson