

DRAFT

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

Minutes – Regular Meeting
Wednesday, January 22, 2020

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on January 22, 2020 at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

Call to Order: Noting the presence of a quorum, Peter Farina acting-chairperson of the Committee, called the meeting to order at 10:07 a.m.

Committee members present: Peter Farina, Ph.D., (by phone); William LaRochelle, Ph.D., (by phone); Haifan Lin, Ph.D. (by phone); Matthew McCooe (CI by phone); Alan Mendelson (by phone); Kevin Rakin (by phone); Beatriz Gutierrez, CT Department of Economic and Community and Development (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Anthony Muyombwe PhD., DPH, Seth Feuerstein, M.D., Charles Lee, Ph.D., Jon Soderstrom, Ph.D.

Staff Attending: Matt Bloom (CI); Cyndi Green (CI Consultant by phone); Leslie Larson (CI); Pauline Murphy (CI); Abisola Owoyemi (CI by phone); Mathew Storeygard (CI by phone); Daniel Wagner (CI); David Wurzer (CI).

Approval of Minutes:

Dr. Farina asked the Committee members to consider the minutes from the December 18, 2019 regular meeting.

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

UConn Academic Entrepreneurship Proposal Discussion:

Noting a conflict Dr. Weller excused herself from the meeting.

Mr. McCooe resumed discussion of the UConn Academic Entrepreneurship Proposal that Dr. Maric, VP Research at UConn, presented to the Bioscience Fund Advisory Committee in November 2019. After a discussion, including input from Dr. Farina, Dr. LaRochelle and Mr. Rakin, the Committee asked that a subcommittee of the Bioscience

Fund Advisory Committee be appointed to oversee execution of the UConn Academic Entrepreneurship program in the coming years. And, there was a stated consensus from the Committee to support CI negotiating salient terms of a formal agreement with UConn on behalf of the Bioscience Fund. Finally, CI was instructed to come back to the Committee at a future meeting for a formal vote on the proposal, which should include final agreed terms with UConn, including funding milestones, timelines and “early outs”, if appropriate.

Dr. Weller rejoined the meeting.

New Investment Proposals:

“Eyefree Assisting Communication Ltd., Tel Aviv, Israel”

Mr. Bloom presented a company overview of an Israeli-based startup providing an assistive communication device. He reviewed the funding request and terms, the risks and benefits, and the potential markets for the technology. A discussion took place amongst the Committee members and Mr. Bloom agreed to share Committee observations with the EyeControl management team.

Upon a motion made by Mr. Mendelson, seconded by Ms. Gutierrez, 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 Eyefree Assisting Communication Ltd., of Tel Aviv, Israel in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for technology development, commercialization, 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 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.

“Urgent Consult Inc. d/b/a ReferWell, New York, NY”

Mr. Storeygard presented the new investment proposal for ReferWell with plans to relocate the business to Stamford, Connecticut. A summary of key terms for this investment, nature of business, use of funds, and a company summary including background, technology, and development to date were presented.

Upon a motion made by Dr. Lin, seconded by Dr. Weller, 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 Urgent Consult Inc. d/b/a ReferWell of New York, NY in an amount of up to EIGHT-HUNDRED FIFTY THOUSAND DOLLARS (\$850,000) for product development, sales and marketing, and working capital; and

(2) that Matthew McCoee, 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 no later than July 31, 2020; 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 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.

Mr. Rakin left the meeting.

“Mitotherapeutix, LLC, Farmington, CT”

Mr. Wagner discussed the follow-on bridge investment proposal of Mitotherapeutix LLC, based at UConn TIP. He summarized the funding request and terms of investment, the use of funds, and its core discoveries and milestones.

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

Resolved:

1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. (“CBIF”) for Mitotherapeutix, LLC in an amount of up to TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000) for technical 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 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 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.

“Rallybio Holdings, LLC, Farmington, CT”

Noting a conflict, Dr. Farina excused himself from the meeting.

Mr. Wagner asked for a motion to go into Executive session to discuss proprietary company information.

Upon a motion made by Dr. Weller, seconded by Dr. Lin, the Advisory Committee members voted in favor of going into executive session at 11:37 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Rallybio Holdings, LLC.

The executive session ended at 11:51 a.m., and the regular meeting was immediately reconvened.

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

Resolved:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for Rallybio Holdings, LLC of Farmington, CT in an amount of up to TWO MILLION DOLLARS (\$2,000,000) for technology development, commercialization, 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 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:

Quarterly Pre-Seed and Internal Approvals - CI Ventures Update

Ms. Murphy reported, as shared via email with the Committee, the Pre-Seed and Internal Approval Report for the quarter ended December 31, 2019. She discussed the new companies added and summarized activity for the period presented. She also introduced the new Proof of Concept Fund program and noted that there was one company funded under the program.

Upon a motion made by Dr. Weller, seconded by Dr. Lin, 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 December 31, 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 Dr. Lin, seconded by Dr. Weller, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:56 a.m.

Respectfully Submitted,

Peter Farina
Acting - Chairperson

DRAFT