

**ADVISORY COMMITTEE**  
**of the Connecticut Bioscience Innovation Fund**  
Minutes – Regular Meeting  
Wednesday, December 16, 2020

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically through Microsoft Teams on December 16, 2020.

**1. Call to Order:**

Noting the presence of a quorum, Matthew McCooe, Chairperson of the Committee, called the meeting to order at 10:01 a.m.

Committee Members Present: Peter Farina, Ph.D.; William LaRochelle, Ph.D.; Charles Lee, Ph.D.; Matthew McCooe; Alan Mendelson; Anthony Muyombwe Ph.D., CT DPH; Kevin Rakin; Jonathan Soderstrom, Ph.D.; Glendowlyn Thames, CT DECD; and Sandra Weller, Ph.D.

Absent: Seth Feuerstein, M.D.; and David Scheer

Staff Attending: Mathew Bloom; Cynthia Green, Ph.D.; Peter Longo; Heidi Marshall; Matthew McCooe; Pauline Murphy; Patrick O’Neill; Matthew Storeygar; Daniel Wagner; David Wurzer; and Wenping Zhou, Ph.D.

**2. Approval of Minutes:**

Mr. McCooe asked the Committee members to consider the minutes from the November 18, 2020 regular meeting.

**Upon a motion made by Dr. Soderstrom, and seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 18, 2020 meeting, as presented. (Dr. Muyombwe was not present for the vote).**

**3. Follow-on Investment Proposal:**

**“Avitus Orthopaedics, Inc. – Shelton, CT”**

*Noting a potential conflict of interest, Mr. Rakin recused himself from any discussion on Avitus Orthopaedics, Inc. and left the meeting at 10:05 a.m.*

Mr. O’Neill reviewed the follow-on investment proposal request for Avitus Orthopaedics, Inc. Mr. O’Neill then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Mr. Mendelson, seconded by Dr. Farina, 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 Avitus Orthopaedics, Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for product development and working capital; and

(2) that the conversion of the existing Notes into the proposed financing is approved, and

(3) 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, 2021; 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

(4) 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 rejoined the call at 10:40 a.m.

**4. Other Business:**

**“Kleo Pharmaceuticals, Inc. – New Haven, CT”**

Mr. Wagner discussed the proposed sale transaction in Kleo Pharmaceuticals, Inc. (the “Company”). Mr. Wagner then went on to discuss CI’s investment history with the Company.

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

**RESOLVED:**

(1) that Connecticut Innovations, Inc. (“CI”) is authorized to sell all shares held by the Bioscience Fund of Kleo Pharmaceuticals Inc. of New Haven, CT pursuant to the Company’s proposed plan; 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, 2021; 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.

Dr. LaRochelle left the call at 10:45 a.m.

**“PatientWisdom, Inc. – New Haven, CT”**

Mr. Storeygard briefly discussed CI’s investment history in Patient Wisdom, Inc. and gave a Company update.

A discussion ensued

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

**RESOLVED:**

(1) that Connecticut Innovations Inc. (“CI”) is authorized to sell all shares held by the Bioscience Fund of PatientWisdom, Inc. pursuant to the Company’s proposed plan; 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 transaction 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 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.

**Other Business:**

**"Arvinas, Inc. – New Haven, CT"**

Mr. Wurzer provided the committee with returns to date on the Bioscience Fund's investment in Arvinas, Inc.

Ms. Thames left the call at 10:56 a.m.

**"HighCape Capital"**

Mr. Rakin gave a summary of HighCape Capital's investments in Connecticut companies and detailed the recent IPO of the HighCape SPAC.

**5. Date of Next Meeting:**

January 20, 2021 at 10:00 a.m.

**6. Adjournment:**

**Upon a motion made by Mr. Mendelson, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:58 a.m.**

Respectfully Submitted,



Matt McCooe (Jan 22, 2021 13:07 EST)

---

Matthew McCooe  
Chairperson






# 12-16-20 CBIF Minutes

Final Audit Report

2021-01-22

Created:	2021-01-21
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAak2QZO6cyQdVBOgMZVAu0-GGiCO76ICJr

## "12-16-20 CBIF Minutes" History

-  Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)  
2021-01-21 - 5:54:46 PM GMT- IP address: 68.226.92.173
-  Document emailed to Matt McCooe (matt.mccooe@ctinnovations.com) for signature  
2021-01-21 - 5:55:23 PM GMT
-  Email viewed by Matt McCooe (matt.mccooe@ctinnovations.com)  
2021-01-21 - 6:00:57 PM GMT- IP address: 174.242.146.35
-  Email viewed by Matt McCooe (matt.mccooe@ctinnovations.com)  
2021-01-22 - 6:07:11 PM GMT- IP address: 174.192.16.150
-  Document e-signed by Matt McCooe (matt.mccooe@ctinnovations.com)  
Signature Date: 2021-01-22 - 6:07:28 PM GMT - Time Source: server- IP address: 174.192.16.150
-  Agreement completed.  
2021-01-22 - 6:07:28 PM GMT