

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, July 15, 2020

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically thru Microsoft Teams on July 15, 2020.

1. Call to Order:

Peter Farina, Ph.D. Acting Chairperson, noting the presence of a quorum, called the meeting to order at 10:00 a.m.

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

Absent: Seth Feuerstein, M.D.

Staff Attending: Jun Chen (by phone), Kevin Crowley (by phone), Cynthia Green (by phone), Peter Longo (by phone), Heidi Marshall (by phone), Mitra Miri (by phone), Pauline Murphy (by phone), Jordan Sardo (by phone), Daniel Wagner (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

Dr. Farina welcomed Mr. Scheer to the Connecticut Bioscience Innovation Fund Advisory Committee. Mr. Scheer briefly talked about his background.

2. Approval of Minutes:

Dr. Farina asked the Committee members to consider the minutes from the May 20, 2020 regular meeting.

Upon a motion made by Dr. Soderstrom, and seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 20, 2020 meeting, as presented.

3. Extension of Follow-on Investment Approval:

“ReNetX Bio, Inc. – New Haven, CT”

Noting a potential conflict of interest, Mr. Scheer and Dr. Soderstrom recused themselves from any discussion on ReNetX Bio, Inc. and left the meeting.

Mr. Wurzer introduced Ms. Miri, CI's new Bioscience Investment Associate.

Mr. Wurzer and Ms. Miri reviewed the proposed Extension of Follow-on Investment Approval in ReNetX Bio, Inc. Mr. Wurzer then went on to discuss CI's investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Lee, seconded by Mr. Mendelson, 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 ReNetX Bio, Inc., of New Haven, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for clinical trials, technology development, and working capital; and

(2) that Matthew McCooe, Chief Executive 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 September 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.

Mr. Scheer and Dr. Soderstrom rejoined the meeting.

4. Quarterly Report:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended June 30, 2020.

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

RESOLVED:

(1) that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended June 30, 2020 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 investments 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.

5. **Other Business:**

“Bioscience Fund Historical and Projected Financials”

Mr. Wurzer gave an overview of the Bioscience Fund’s activity for the last five years (FY16-20) and projected for the next five years (FY21 - FY25). He then went on to discuss in more detail the Bioscience Fund’s performance in FY20, stating it was another strong year for bioscience investing.

A discussion ensued.

“Bioscience Fund FY2021 Budget Approval”

Mr. Wurzer presented an overview of the Bioscience Fund’s FY21 budget and reviewed the bonding schedule.

Upon a motion made by Dr. Lee, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of approving the FY21 Bioscience Fund budget, as presented.

“Convexity Scientific, LLC – Fairfield, CT”

Noting a potential conflict of interest, Mr. Rakin recused himself from any discussion on Convexity Scientific, LLC and left the meeting.

Mr. Crowley discussed the proposed Follow-on investment in Convexity Scientific, LLC. He then went on to discuss CI’s investment history with the company.

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

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Convexity Scientific, LLC in an amount of up to TWO MILLION DOLLARS (\$2,000,000) for the purpose of product development and working capital; and

(2) that the conversion of any existing notes 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 December 31, 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

(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.

6. Date of Next Meeting:

August 12, 2020 at 10:00 a.m.

7. **Adjournment:**

Upon a motion made by Mr. Scheer, seconded by Dr. Lee, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:50 a.m.

Respectfully Submitted,

Peter Farina

[Peter Farina \(Sep 16, 2020 13:32 EDT\)](#)

Peter Farina, Ph.D.

Acting Chairperson



7.15.20 CBIF Minutes

Final Audit Report

2020-09-16

Created:	2020-09-16
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
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"7.15.20 CBIF Minutes" History

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