

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, March 18, 2020

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on March 18, 2020 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 10:07 a.m.

Committee members present: Peter Farina, Ph.D., (by phone); Seth Feuerstein, M.D., (by phone); William LaRochelle, Ph.D., (by phone); Haifan Lin, Ph.D.,(by phone); Matthew McCooe (CI by phone); Alan Mendelson (by phone); Anthony Muyombwe PhD., DPH (by phone); Jon Soderstrom, Ph.D. (by phone); Glendowlyn Thames, CT Department of Economic and Community and Development (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Charles Lee, Ph.D., Kevin Rakin,

Staff Attending: Cyndi Green (CI Venture Partner by phone); Leslie Larson (CI by phone); Heidi Marshall (CI by phone); Pauline Murphy (CI by phone); Daniel Wagner (CI by phone); David Wurzer (CI by phone).

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the February 19, 2020 regular meeting.

Upon a motion made by Dr. Farina, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 19, 2020 meeting, as presented.

New Investment Proposal:

“HighCape Partners, II L.P., Westport, CT”

Mr. McCooe discussed a new Fund of Funds investment proposal for HighCape Partners II, L.P., in Westport, CT. He summarized the funding request, the provided a fund overview, outlined the investment strategy, described experience of the management team, and summarized the key deal highlights and CI’s analysis.

Upon a motion made by Dr. Feuerstein, seconded by Dr. Lin, 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 HIGHCAPE PARTNERS II, L.P. in an amount of up to THREE MILLION DOLLARS (\$3,000,000); 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 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.

Other Business:

Mr. Wurzer requested the Committee’s approval for authority to make loan modifications on a case specific basis for some current portfolio companies that previously funded by the Bioscience Fund, with principal and interest payments deferred for up to one year. Committee members asked that the portfolio companies in need of deferrals provide a plan and budget that will, when possible, support their lowest paid employees and continue to pay their vendors. Mr. Wurzer indicated that these modifications will be considered CI internal approvals and would continue to be reported to the Committee retrospectively, monthly and/or quarterly, as appropriate.

Mr. Wurzer stated that each portfolio company is being monitored for runway, cash burn rates, and daily economic changes. Mr. Wurzer also asked the Committee to watch for a request for an early April meeting to assist with funding additional companies that may be in need of immediate help.

Upon a motion made by Dr. Soderstrom, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving CI's expanded authority for portfolio company loan modifications, with deferrals of interest and/or principal payments for periods of up to one year.

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 10:39 a.m.

Respectfully Submitted,

Matt McCooe

Matt McCooe (May 28, 2020 10:44 EDT)

Matthew McCooe
Chairperson




3.18.20CBIF FINAL MINUTES

Final Audit Report

2020-05-28

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