

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, April 22, 2020

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held telephonically on April 22, 2020.

1. Call to Order:

Noting the presence of a quorum, Matthew McCooe Chairperson of the Committee, called the meeting to order at 10:05 a.m.

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

Staff Attending: Craig Colson (by phone), Kevin Crowley (by phone), Cynthia Green (by phone), Peter Longo (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Matthew McCooe (by phone), Pauline Murphy (by phone), Abisola Owoyemi (by phone), Daniel Wagner (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

2. 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. Soderstrom, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 19, 2020 meeting, as presented. (Mr. Mendelson was not present for the vote).

Mr. McCooe mentioned that the BioScience Venture Investments Team has hired a new associate and a new managing director, both of whom should be starting in June 2020, and that he looks forward to introducing them at an upcoming Bioscience Committee Meeting.

3. **New Investment Proposal:**

“Fund-of-Funds Investment in Canaan XII”

Noting a potential conflict of interest, Dr. Farina left the call and recused himself from any discussion on the potential Fund-of-Funds Investment in Canaan Partners’ Fund XII.

Mr. McCooe discussed the proposed Fund-of-Funds Investment in Canaan Partners’ Fund XII. He stated that Canaan is an early-stage venture capital firm that invests in entrepreneurs with visionary ideas and is focused on continuing to grow its Connecticut-based investment portfolio.

A discussion ensued.

Mr. Mendelson joined the call at 10:10 a.m.

Upon a motion made by Dr. Lee, 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 for Canaan XII, L.P. in an amount 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 CI 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 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.

Dr. Farina re-joined the call at 10:20 a.m.

4. Follow-On Investment Proposals:

“Azitra, Inc. - Farmington, CT”

Mr. Wagner discussed the proposed follow-on investment in Azitra, Inc. Mr. Wagner stated that Azitra, Inc. is an early stage, microbiome-based dermatology company. He then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Lin, seconded by Mr. Rakin, 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 Azitra, Inc., of Farmington, CT 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 October 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

(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.

“CytoVeris, Inc. – Farmington, CT”

Mr. O’Neill discussed the proposed follow-on investment in CytoVeris, Inc. Mr. O’Neill stated that CytoVeris, Inc. is an early-stage medical device company that is developing optical tools for real time cancer detection. He then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Lee, seconded by Dr. Lin, 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 CytoVeris Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of product 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 August 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

(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.

“Lumeda Inc. – Rocky Hill, CT”

Mr. O’Neill discussed the proposed follow-on investment in Lumeda Inc. Mr. O’Neill stated that Lumeda Inc. is a Connecticut medical device company that is productizing technology originally developed at the Roswell Park Cancer Institute in Buffalo NY. He then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Soderstrom, 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 Lumeda Inc. in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) for the purpose of product 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 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.

Ms. Thames left the call at 10:55 a.m. and did not return.

Dr. Muyombwe left the call at 11:00 a.m. did not return.

Noting a potential conflict of interest, Dr. Soderstrom left the call and recused himself from any discussion on Simcha Therapeutics Holding Company, LLC

“Simcha Therapeutics Holding Company, LLC – New Haven, CT”

Mr. Wagner discussed the proposed follow-on investment in Simcha Therapeutics Holding Company, LLC. Mr. Wagner stated that Simcha Therapeutics Holding Company, LLC is a preclinical stage biopharmaceutical company, that is looking to develop one or more first-in-class engineered interleukin 18-based therapies as potential immunotherapy drug candidates to treat cancer. He then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Lin, seconded by Mr. Rakin, the Advisory Committee members voted in favor (Voted For: Dr. Feurstien, Dr. LaRochelle, Dr. Lee, Dr. Lin, Mr. McCooe, Mr. Mendelson and Mr. Rakin) of approving the following resolution (Voted Against: Dr. Farina and Dr. Weller):

RESOLVED:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. (“CBIF”) for Simcha Therapeutics Holding Company, LLC, in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the

purpose of funding their lead candidate program through first-in-man clinical trials and to provide working capital; and

(2) that the conversion of the existing CI 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 October 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.

“Torigen Pharmaceuticals – Farmington, CT”

Mr. Crowley discussed the proposed follow-on investment in Torigen Pharmaceuticals. Mr. Crowley stated that Torigen Pharmaceuticals is a veterinary biopharmaceutical company, focusing on providing veterinary cancer care solutions for companion animals. He then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Mr. Rakin, 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 Torigen Pharmaceuticals, Inc. in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for clinical studies, research and development, sales and marketing, 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 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

(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.

4. Other Business:

“CBIF Annual Report Approval”

CBIF Annual Report:

Mr. Wurzer asked the Committee members for approval of the draft 2020 Annual Report, for immediate filing with the State of Connecticut, as mandated within the Fund's legislative requirements.

Upon a motion made by Mr. Rakin, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the CBIF Annual Report dated April 15, 2020, as presented.

“Preseed and Internal Approvals”

Mr. Wurzer and Ms. Murphy gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures' Update for the quarter ended March 31, 2020.

Upon a motion made by Dr. Farina, seconded by Dr. Lee, the Advisory Committee members voted unanimously in favor of approving the following resolution: (Noting a potential conflict of interest on the Wellinks note cancellation Mr. Rakin abstained from the vote).

RESOLVED:

(1) that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures' Update” for the quarter ended March 31, 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 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.

“UCONN Academic Entrepreneurship Project Update”

Mr. McCooe updated the Committee on CI’s progress in developing a written agreement with UCONN for the Academic Entrepreneurship Project. As a follow-up item, he asked the Committee to provide comments on the drafts circulated. Mr. McCooe indicated CI will request formal approval of final documents at a future Committee meeting.

A discussion ensued.

5. **Date of Next Meeting:** May 20, 2020 at 10:00 a.m.

6. **Adjournment:**

Upon a motion made by Dr. Lin, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 12:02 p.m.

Respectfully Submitted,

Matt McCooe

Matt McCooe (May 27, 2020 19:55 EDT)

Matthew McCooe
Chairperson






4.22.20 CBIF FINAL MINUTES

Final Audit Report

2020-05-27

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