

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, July 21, 2021

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically through Microsoft Teams on July 21, 2021.

1. Call to Order:

Noting the presence of a quorum, Matthew McCooe, Chairperson of the Committee, called the meeting to order at 10:04 a.m.

Committee Members Present: Peter Farina, Ph.D.; William LaRoche, Ph.D.; Anthony Muyombwe, Ph.D., CT DPH; Matthew McCooe; Alan Mendelson; Kevin Rakin; Jonathan Soderstrom, Ph.D. and Glendowyn Thames, CT DECD

Absent: Seth Feuerstein, M.D.; Charles Lee, Ph.D.; David Scheer and Sandra Weller, Ph.D.

Staff Attending: Lisa Day; Stepheni Harpin; Peter Longo; Jordan Lue; Matthew McCooe; Mitra Miri, Ph.D.; Pauline Murphy; Patrick O’Neill; Matthew Storeygard; Daniel Wagner; David Wurzer; Anna Wong; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the June 16, 2021 regular meeting.

Upon a motion made by Mr. Rakin, and seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adopting the minutes from the June 16, 2021 meeting, as presented. (Ms. Thames was not present for the vote).

3. Follow-on Investment Proposals:

“Athena Therapeutics, Inc. – New Haven, CT”

Noting a potential conflict of interest, Dr. Farina, Mr. Rakin and Dr. Soderstrom left the meeting and were recused from the discussion and vote on Athena Therapeutics, Inc.

Mr. Wagner and Dr. Miri reviewed the proposed follow-on investment approval request for Athena Therapeutics, Inc. Mr. Wager then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Mr. Mendelson, and seconded by Dr. Muyombwe, 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 Athena Therapeutics, Inc. in an amount of up to TWO MILLION DOLLARS (\$2,000,000) for building out its team, and lead optimization and biomarker development; and

(2) that conversion of the outstanding Pre-Seed Notes and accrued interest 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 January 31, 2022; 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.

Dr. Farina, Mr. Rakin and Dr. Soderstrom rejoined the call after the discussion and vote on Athena Therapeutics, Inc.

“Avitus Orthopaedics, Inc. – Shelton, CT”

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

A discussion ensued.

Upon a motion made by Dr. Soderstrom, and 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 December 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.**

4. Pre-Seed and Internal Approvals Quarterly Report:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended June 30, 2021.

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 the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended June 30, 2021, 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.

5. **Other Business:**

There is no other business to report.

6. **Date of Next Meeting:**

August 18, 2021 at 10:00 a.m.

7. **Adjournment:**

Upon a motion made by Dr. LaRoche, 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 \(Sep 16, 2021 16:16 EDT\)](#)

Matthew McCooe
Chairperson






07-21-21 CBIF Minutes

Final Audit Report

2021-09-16

Created:	2021-09-16
By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
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