

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, January 20, 2021

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically through Microsoft Teams on January 20, 2021.

1. Call to Order:

Noting the presence of a quorum, Matthew McCooe, Chairperson of the Committee, called the meeting to order at 10:03 a.m.

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

Absent: Seth Feuerstein, M.D.; Charles Lee, Ph.D.; and Kevin Rakin.

Staff Attending: Craig Colson; Lauren Carmody; Kevin Crowley; Cynthia Green, Ph.D.; Stepheni Harpin; Peter Longo; Heidi Marshall; Matthew McCooe; Mitra Miri, Ph.D.; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matthew Panicali; 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 December 16, 2020 regular meeting.

Upon a motion made by Dr. Scheer, and seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adopting the minutes from the December 16, 2020 meeting, as presented. (Ms. Thames was not present for the vote).

3. Follow-on Investment Proposals:

“Lumeda, Inc. – Rocky Hill, CT”

Mr. O’Neill and Dr. Miri reviewed the follow-on investment proposal request for Lumeda, Inc. Mr. O’Neill 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. McCooe, 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 Lumeda Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for 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 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.

“TrialMatch.me, Inc. d/b/a TrialJectory – Stamford, CT”

Mr. Storeygard and Dr. Zhou reviewed the follow-on investment proposal request for TrialMatch.me, Inc. d/b/a TrialJectory. Mr. Storeygard then went on to discuss CI’s investment history with the company.

A discussion ensued.

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

(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for TrialMatch.me, Inc. d/b/a TrialJectory of Stamford, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for product development, sales and marketing, 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 CI 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 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.

4. Pre-Seed and Internal Approvals Quarterly Report:

"Pre-Seed and Internal Approvals - CI Ventures Update"

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures' Update.

Upon a motion made by Mr. Mendelson, seconded by Dr. Soderstrom, 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 December 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.

5. Other Business:

“Bioscience Marketing Campaign”

Ms. Carmody gave an update on the bioscience marketing campaign in compliance with the legislative act. Ms. Carmody stated that the bioscience marketing campaign will include a full-scale, integrated campaign that increases awareness, lifts perception, and showcases Connecticut as an up-and-coming destination for the life sciences industry featuring a microsite, digital and social tactics, native advertising, radio spots and out-of-home (billboards).

“Portfolio Review”

Mr. Wurzer gave a brief portfolio review mentioning that the team would like to periodically provide information to the CBIF Committee regarding the “50-plus” CBIF active investments. The objective is to provide an update for approximately ten companies from the portfolio, at the end of each meeting, over the next six-months.

A discussion ensued.

“Dura Bioscience, LLC – Storrs, CT”

Mr. Wurzer and Mr. O’Neill discussed the conversion of the Dura Bioscience, LLC Notes into a Series A Investment. They stated that Dura Bioscience no longer satisfies its CT Presence obligations as the founder and no members of the team reside in CT.

A discussion ensued.

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

RESOLVED:

- (1) that a waiver of the CT Presence Agreement is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for Dura Bioscience, LLC to allow the Company to close a new round of investment; and**
- (2) that the conversion of the existing CBIF note 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 waiver and conversion 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

(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 Agreements.

6. **Date of Next Meeting:**

February 17, 2021 at 10:00 a.m.

7. **Adjournment:**

Upon a motion made by Dr. Farina, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:10 a.m.

Respectfully Submitted,



[Matt McCooe \(Feb 19, 2021 10:41 EST\)](#)

Matthew McCooe
Chairperson






01-20-21 CBIF Minutes

Final Audit Report

2021-02-19

Created:	2021-02-18
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_nLqHFmQJ0UkyoEi0Bsl1U0MtNYeObkR

"01-20-21 CBIF Minutes" History

-  Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)
2021-02-18 - 1:23:22 PM GMT- IP address: 68.226.92.173
-  Document emailed to Matt McCooe (matt.mccooe@ctinnovations.com) for signature
2021-02-18 - 1:24:02 PM GMT
-  Email viewed by Matt McCooe (matt.mccooe@ctinnovations.com)
2021-02-19 - 3:40:58 PM GMT- IP address: 73.38.33.71
-  Document e-signed by Matt McCooe (matt.mccooe@ctinnovations.com)
Signature Date: 2021-02-19 - 3:41:08 PM GMT - Time Source: server- IP address: 73.38.33.71
-  Agreement completed.
2021-02-19 - 3:41:08 PM GMT