

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, December 22, 2021

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically through Microsoft Teams on December 22, 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.; Seth Feuerstein; M.D; William LaRochelle, Ph.D; Alan Mendelson; Matt McCooe; Anthony Muyombwe, Ph.D.; Kevin Rakin; David Scheer; Jonathan Soderstrom, Ph.D; and Sandra Weller, Ph.D.

Absent: David Lehman; Charles Lee Ph.D.

Staff Attending: Cyndi Greene, Ph.D.; Stepheni Harpin; Peter Longo; Jordan Lue; Matthew McCooe; Pauline Murphy; Ted Murphy; Matthew Storeygard; 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 November 17, 2021 meeting

Upon a motion made by Dr. Soderstrom and seconded by Mr. Scheer, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 17, 2021 meeting, as presented.

Dr. Feuerstein, Dr. Weller and Mr. Rakin were not present for the approval of the minutes.

3. New Investment Proposal:

Noting a potential conflict of interest, Mr. Scheer recused himself from any discussion on Revelar Biotherapeutics, Inc. and left the meeting at 10:04 a.m.

“Revelar Biotherapeutics, Inc. - New Haven, CT”

Mr. Wagner and Dr. Zhou presented the proposed new investment approval request for Revelar Biotherapeutics, Inc., a preclinical stage biotech company developing monoclonal antibody treatments for patients.

A discussion ensued.

Upon a motion made by Dr. Feuerstein and seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of approving financing by the Connecticut Bioscience Innovation Fund (“CBIF”) in an amount of up to TWO MILLION DOLLARS (\$2,000,000), as presented, in Revelar Biotherapeutics, Inc.

Noting a potential conflict of interest, Mr. Rakin, Dr. Soderstrom and Mr. Mendelson recused themselves from any discussion on Cybrexa Holding Company, LLC and left the meeting at 10:40 a.m.

Mr. Scheer rejoined the meeting at 10:40 a.m.

4. Follow-on Investment Proposals:

“Cybrexa Holding Company, LLC - New Haven, CT”

Mr. Wurzer presented the proposed follow-on investment approval request for Cybrexa Holding Company, LLC. Mr. Wurzer then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Farina, seconded by Mr. Scheer, the Advisory Committee members voted unanimously in favor of approving financing by the Connecticut Bioscience Innovation Fund (“CBIF”) in an amount of up to EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000), as presented, in Cybrexa Holding Company, LLC.

Dr. Soderstrom, Mr. Rakin and Mr. Mendelson rejoined the meeting at 10:57 a.m.

“Populi, Inc. - Farmington, CT”

Mr. Storeygard reviewed the proposed follow-on investment approval request for Populi, Inc. Mr. Storeygard then went on to discuss CI’s investment history with the company.

A discussion ensued.

Upon a motion made by Dr. Feuerstein, seconded by Mr. Scheer, the Advisory Committee members voted unanimously in favor of approving financing by the CBIF in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), as presented, in Populi, Inc.

Noting a potential conflict of interest, Dr. Soderstrom recused himself from any discussion on RIGImmune, Inc. and left the meeting at 11:20 a.m.

“RIGImmune, Inc. – New Haven, CT”

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

A discussion ensued.

Upon a motion made by Dr. Farina, seconded by Mr. Scheer, the Advisory Committee members voted unanimously in favor of approving financing by the CBIF in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, and for the maturity of the CBIF outstanding convertible note to be extended and made coterminous with the maturity of the new financing, in RIGImmune, Inc.

5. Other Business:

Connecticut Presence

Mr. Wurzer discussed revised language regarding Connecticut presence in the investment proposals presented to this Committee to allow for negotiation of the final terms at investment closing. Any adjustment made during the closing process, if immaterial, will be approved by the Bioscience team manager and either the CEO or CFO of CI. In addition, any approval will then be reported to the Committee in the quarterly internal approval report.

“Upswing Health-Stamford, CT”

Mr. Storeygard reviewed the September approval of follow-on financing for Upswing Health, Inc. and noted that the resolution date needed to be extended from the original resolution expiration date of December 31, 2021.

A discussion ensued.

Upon a motion made by Mr. Mendelson, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of approving extension of the resolution expiration date to March 31, 2022 for Upswing Health approved follow-on financing.

6. Date of Next Meeting:

January 19, 2022 at 10:00 a.m.

7. Adjournment:

Upon a motion made by Mr. McCooe, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:45 a.m.

Respectfully Submitted,



[Matt McCooe \(Feb 16, 2022 14:06 EST\)](#)

Matthew McCooe
Chairperson




12-22-2021 CBIF Minutes FINAL

Final Audit Report

2022-02-16

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