

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

1. Call to Order:

Noting the presence of a quorum, Matthew McCooe, Chairperson of the Committee, called the meeting to order at 10:01 a.m.

Committee Members Present: Peter Farina, Ph.D.; Seth Feuerstein, M.D (joined at 10:55 a.m.); William LaRochelle, Ph.D; Matt McCooe; Anthony Muyombwe, Ph.D.; Kevin Rakin; David Scheer; Jonathan Soderstrom, Ph.D; and Sandra Weller, Ph.D.

Absent: Charles Lee, Ph.D; Alan Mendelson; and Glendowlyn Thames, CT DECD

Staff Attending: Matthew Bloom; Kevin Crowley; Cynthia Green; Tamyra Davis; Stepheni Harpin; Peter Longo; Jordan Lue; Matthew McCooe; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matt Panicali; Daniel Wagner; David Wurzer; and Wenping Zhou, Ph.D.

An unidentified member of the public joined by phone.

2. Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the September 15, 2021 meeting

Upon a motion made by Dr. Farina and seconded by Mr. McCooe the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 15, 2021 meeting, as presented.

3. Business Update:

Mr. McCooe asked Mr. Wagner to give a summary of Connecticut Innovations’ investment history in Isoplexis Corporation which competed its IPO in early October 2021. A discussion ensued.

4. New Investment Proposal:

Noting a potential conflict of interest, Mr. Rakin and Dr. Soderstrom recused themselves from any discussion on Siduma Therapeutics, LLC and left the meeting at 10:08 a.m. Mr. Rakin also recused himself from any discussion on Convexity Scientific, Inc.

“Siduma Therapeutics, LLC - New Haven, CT”

Mr. Wagner and Dr. Zhou presented the proposed new investment approval request for Siduma Therapeutics, LLC, a preclinical stage stealth biotech company developing a platform technology.

Upon a motion made by Mr. Scheer, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of going into executive session at 10:11 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Siduma Therapeutics, LLC.

As a result of the Committee going into executive session, the unidentified member of the public left the meeting.

The executive session ended at 10:34 a.m. and the regular meeting was immediately reconvened.

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

RESOLVED:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for Siduma Therapeutics, LLC in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for working capital, personnel and lead optimization and biomarker development; 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 March 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

(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. LaRochelle left the meeting at 10:30 a.m.

Dr. Soderstrom rejoined the meeting at 10:35 a.m.

5. Follow-on Investment Proposals:

“Convexity Scientific, Inc. - New Haven, CT”

Mr. Crowley presented the proposed follow-on investment approval request for Convexity Scientific, Inc. Mr. Crowley 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 Mr. McCooe, 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 Convexity Scientific, Inc. in an amount of up to FIVE HUNDRED EIGHTY THOUSAND Dollars (\$580,000) 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 March 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

(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.

Mr. Rakin rejoined the meeting at 10:53 a.m.

“CytoVeris, Inc. - Farmington, CT”

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

A discussion ensued.

Upon a motion made by Mr. Scheer, 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 CytoVeris 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 April 30, 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.

6. Pre-Seed and Internal Approval Quarterly Report:

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

Upon a motion made by Dr. Feuerstein, seconded by Mr. Rakin, 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 September 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 investments 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.

7. Approval of 2022 Advisory Committee of the Connecticut Bioscience Advisory Fund Meeting Dates:

The Advisory Committee was asked by Mr. Wurzer to review the proposed meeting dates and times for the 2022 calendar year.

Upon a motion made by Dr. Soderstrom, and seconded by Mr. McCooe, the Advisory Committee voted unanimously in favor of adopting the meeting dates proposed for the 2022 calendar year.

8. Other Business:

There was no other business to report.

9. Date of Next Meeting:

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

10. Adjournment:

Upon a motion made by Dr. Feuerstein, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:14 a.m.

Respectfully Submitted,



Matt McCooe (Nov 18, 2021 08:35 EST)

Matthew McCooe
Chairperson






10-20-21 CBIF Minutes

Final Audit Report

2021-11-18

Created:	2021-11-18
By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3XV9KUjSFRMwXUH3mRAYwJocQdMvb7Ai

"10-20-21 CBIF Minutes" History

-  Document created by Stepheni Harpin (stepheni.harpin@ctinnovations.com)
2021-11-18 - 1:34:33 PM GMT- IP address: 144.121.70.106
-  Document emailed to Matt McCooe (matt.mccooe@ctinnovations.com) for signature
2021-11-18 - 1:35:06 PM GMT
-  Email viewed by Matt McCooe (matt.mccooe@ctinnovations.com)
2021-11-18 - 1:35:21 PM GMT- IP address: 24.188.198.78
-  Document e-signed by Matt McCooe (matt.mccooe@ctinnovations.com)
Signature Date: 2021-11-18 - 1:35:37 PM GMT - Time Source: server- IP address: 24.188.198.78
-  Agreement completed.
2021-11-18 - 1:35:37 PM GMT