

**ADVISORY COMMITTEE**  
**of the Connecticut Bioscience Innovation Fund**  
Minutes – Regular Meeting  
Wednesday, September 15, 2021

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held electronically through Microsoft Teams on September 15, 2021.

**1. Call to Order:**

Noting the presence of a quorum, Matthew McCooe, Chairperson of the Committee, called the meeting to order at 10:06 a.m.

Committee Members Present: Peter Farina, Ph.D.; William LaRochelle, Ph.D; Charles Lee, Ph.D; Matt McCooe; Anthony Muyombwe, Ph.D.; David Scheer; Jonathan Soderstrom, Ph.D; Glendowlyn Thames, CT DECD; and Sandra Weller, Ph.D.

Absent: Seth Feuerstein, M.D.; CT DPH; Alan Mendelson; and Kevin Rakin

Staff Attending: Matthew Bloom; Kevin T. Crowley; Cynthia Green; Stepheni Harpin; Peter Longo; Jordan Lue; Alison Malloy; Matthew McCooe; 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 July 21, 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 July 21, 2021 meeting, as presented.**

**3. New Investment Proposal:**

**“Intellihealth, LLC- New Canaan, CT”**

Ms. Malloy presented the proposed new investment approval request for Intellihealth, LLC., a chronic care health company that combines the best in medical science with advanced digital technologies to transform the treatment of obesity and its related chronic conditions.

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 the Connecticut Bioscience Innovation Fund (“CBIF”) for Intellihealth, LLC in an amount of up to ONE MILLION DOLLARS (\$1,000,000) to support expanding its CT presence, and for business development, commercialization activities 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 February 28, 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.

**4. Follow-on Investment Proposals:**

**“Upswing Health-Stamford, CT”**

Mr. Storeygard presented the proposed follow-on investment approval request for Upswing Health, Inc. Mr. Storeygard 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. Lee, 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 Upswing Health, Inc. of Stamford, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for R&D, technology development and working capital; 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 CI 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 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

(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. Soderstrom left the meeting at 11:00 a.m.

**“VeraDermics, Inc.- West Hartford, CT”**

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

A discussion ensued.

**Upon a motion made by Dr. Lee, 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 the Connecticut Bioscience Innovation Fund (“CBIF”) for VeraDermics, Inc. in an amount of up to THREE MILLION DOLLARS (\$3,000,000) for building out its team, and product 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 November 1, 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.

5. **Other Business:**

There is no other business to report.

6. **Date of Next Meeting:**

October 20, 2021 at 10:00 a.m.

7. **Adjournment:**

Upon a motion made by Mr. Scheer, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:17 a.m.

Respectfully Submitted,



[Matt McCooe \(Oct 20, 2021 13:01 EDT\)](#)

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Matthew McCooe  
Chairperson






# CBIF Minutes September 15, 2021

Final Audit Report

2021-10-20

Created:	2021-10-20
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## "CBIF Minutes September 15, 2021" History

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