

Minutes
Missouri Technology Corporation
Investment Committee
Thursday, June 6, 2013

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Thursday, June 6, 2013, beginning at 10:07 a.m. The meeting was held at the Missouri Innovation Center, 1601 South Providence, Columbia, Missouri.

Members of the Investment Committee Present or Absent:

David Kerr	Chair	Present
Joe Bannister	Member	Present
Rep. T.J. Berry	Member	Present (arrived at 10:18 a.m., exited at 2:49 p.m.)
Jason Hall	Member	Present
Mike Wetle	Member	Present

Staff present:

Bill Anderson	MTC Acting Executive Director
Andrew Smolik	MTC Senior Associate
Dustin Allison	DED Counsel
Tara Dampf	MTC, Manager, Finance & Grant Administration

Guests present:

Josh Arnone	Cardioptimus, LLC (TL-2013-07-004)
Jason Atkins	Genetix Fusion (TL-2013-07-007)
Pierre Barbeau	Moblico Solutions LLC (VCCI-2013-00-001)
Al Beardsley	Epigenetix (TL-2013-07-001)
James Galloway	Honey Therapeutics, LLC (TL-2013-07-003)
Raja Gopaldas	Cardioptimus, LLC (TL-2013-07-004) (joined by phone)
Megan Jahnsen	MU Biodesign (TL-2013-07-003, TL-2013-07-004 and TL-2013-07-005)
Nandini Kashore	Epigenetix (TL-2013-07-001)
Dennis Lower	CORTEX (MOBEC-2013-07-002)
Alan MacInnes	Epigenetix (TL-2013-07-001)
Clint Matthews	Carioptimus, LLC (TL-2013-07-004)
Marcia Mellitz	Bioscience Strategies (MOBEC-2013-07-002)
Mohit Patel	Genetix Fusion (TL-2013-07-007)
Kyle Rood	CoMo Medical, LLC (TL-2013-07-005)
Joe Schlafly	Arch Grants (MOBEC-2013-07-001) (joined by phone)
Jerry Schlicter	Arch Grants (MOBEC-2013-07-001)
Joseph Smith	Missouri S&T (MOBEC-2013-07-003)
David Smoller	Sage Labs, Inc (HTIE-2013-07-001)
Edward Weinstein	Sage Labs, Inc (HTIE-2013-07-001)

WELCOME AND CALL TO ORDER:

Chair Kerr called the meeting to order at 10:07 a.m. and established a quorum with four members present including Mr. Bannister, Mr. Hall, Mr. Wetle, and Chair Kerr.

APPROVAL OF MINUTES FROM PREVIOUS MEETING:

Chair Kerr moved to the first agenda item which was the approval of the minutes from the Investment

Committee meeting held on May 17, 2013. Draft minutes were distributed to the Investment Committee prior to the meeting. The following resolution was moved by Mr. Bannister, seconded by Mr. Hall, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby approves the minutes of the May 17, 2013 Investment Committee meeting, as presented.

REVIEW PROGRAM APPLICATIONS:

Chair Kerr then entertained a motion to enter Closed Session. The following resolution was moved by Mr. Bannister, seconded by Mr. Hall, and approved by the following roll call vote:

RESOLVED, the Investment Committee hereby enters Closed Session at 10:08 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of High-Tech Industrial Expansion Program applications, TechLaunch Program applications, Venture Capital Co-Investment Program applications, and Missouri Building Entrepreneurial Capacity Program applications

Mr. Bannister	aye
Mr. Hall	aye
Mr. Wetle	aye
Chair Kerr	aye

After a discussion confined to the matters stated above by those present, the following resolution was moved by Mr. Bannister, seconded by Mr. Wetle, and approved by a roll call vote:

RESOLVED, the Investment Committee hereby reconvenes from Closed Session at 3:34 p.m.

Mr. Bannister	aye
Mr. Hall	aye
Mr. Wetle	aye
Chair Kerr	aye

Upon exiting Closed Session, after a discussion confined to the matters stated above, Chair Kerr reported that the Investment Committee took no action during Closed Session. Mr. Hall stated that, in light of his acceptance of an executive position with the St. Louis Regional Chamber which was listed as a project partner on application MOBEC-2013-06-002, he exited the meeting for the presentation and recused himself from the discussion on the following application to allow for discussion of the recused projects in his absence regarding MOBEC-2013-06-002. After discussion, the Investment Committee took no action on MOBEC-2013-06-002

The Investment Committee continued its discussion in open session.

The following resolutions were moved by Mr. Bannister, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of High-Tech Industrial Expansion Program application HTIE 2013-07-001 in the amount of \$500,000, subject to the submission of updated pro forma financial statements.

The following resolutions were moved by Mr. Bannister, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of the following TechLaunch Program applications subject to satisfying the ordinary program contingencies and other contingencies as noted: TL-2013-07-001 in the amount of \$50,000 subject to the company receiving commitments from two additional investors, TL-2013-07-003 in the amount of \$40,000 subject to the company submitting a commercialization plan to the satisfaction of the MTC, TL-2013-07-004 in the amount of \$50,000 subject to the company submitting results of a comparison of its product to SMT Medical's TriGuard to the satisfaction of the MTC, TL-2013-07-005 in the amount of \$40,000 and TL-2013-07-007 in the amount of \$40,000 subject to the company submitting a results of comparison of its product to competitive products from EMD Millipore to the satisfaction of the MTC.

The following resolution was moved by Mr. Bannister, seconded by Mr. Hall, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of Venture Capital Co-Investment Program application VCCI-2013-00-001 in the amount of \$250,000.

The following resolutions were moved by Mr. Wetle, seconded by Mr. Bannister, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby recommends to the MTC Board the approval of Missouri Building Entrepreneurial Capacity Program applications subject to satisfying the ordinary program contingencies and other contingencies as noted : MOBEC-2013-07-001 in the amount of \$250,000 subject to the company applying the funds only toward operation expenses to the satisfaction of the MTC, and MOBEC-2013-07-003 in the amount of \$250,000 subject to the company having a full cash match to the satisfaction of the MTC.

NEW BUSINESS:

Acting Director Anderson and Mr. Smolik shared new due diligence materials with the Investment Committee related to High-Tech Industrial Expansion application HTIE-2013-06-001 which was reserved for possible funding after presenting at the April 5, 2013 Investment Committee meeting. No action was taken to approve this application and further due diligence is being done by MTC staff.

Mr. Smolik also presented a status update on the due diligence required for Venture Capital Co-Investment Program application VCCI-2013-06-004. No action was taken to approve this application and further due diligence is being done by MTC staff.

ADJOURNMENT:

Having no further business on the agenda, the following resolution was moved by Mr. Bannister, seconded by Mr. Wetle, and unanimously approved by those Investment Committee members present:

RESOLVED, the Investment Committee hereby adjourns.

Meeting adjourned at 3:41 p.m.