

**Minutes**  
**Missouri Technology Corporation**  
**Investment Committee**  
**Wednesday, March 19, 2014**

The Missouri Technology Corporation Investment Committee (the “Investment Committee”) met in regular session on Wednesday, March 19, 2014, beginning at 9:30 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 (exited meeting at 1:00 p.m. continued participation by teleconference until 3:00 p.m.)
Rep. T.J. Berry	Member	Present
Mike Downing	Member	Absent
Mike Wetle	Member	Present

Staff Present:

Bill Anderson	MTC Acting Executive Director
Dan Kaemmerer	MTC Associate
Tara Dampf	MTC, Manager, Finance & Grant Administration

Guests Present (for portions of the meeting):

Bud Albers	Click with Me Now (VCCI-2014-10-005)
William Bates	Katalyst Surgical, LLC (SEED-2014-10-002)
Matt Botkin	MedSocket (VCCI-2014-10-001)
Dr. Joel Braunstein	C2N Diagnostics (VCCI-2014-10-008)
Michael Briggs	ClaimJockey (SEED-2014-10-005)
Robert Brooks	EternoGen (VCCI-2014-10-007)
George Capps	Vasculox (VCCI-2014-10-003) & Antegrin (SEED-2014-10-003)
Dr. Richard Dorshow	MediBeacon (VCCI-2014-10-004)
Dr. Shelia Grant	EternoGen (VCCI-2014-10-007)
Chad Haney	MedSocket (VCCI-2014-10-001)
Patrick Hosty	Neighbor.ly (SEED-2014-10-009)
Luis Jimenez	EternoGen (VCCI-2014-10-007)
Dr. Robert Karr	Vasculox (VCCI-2014-10-003) & Antegrin (SEED-2014-10-003)
Tamas Kovacs	Acera Surgical (VCCI-2014-10-006)
Anna Lundvall	EternoGen (VCCI-2014-10-007) (phone)
Dr. Matthew MacEwan	Acera Surgical (VCCI-2014-10-006)
Christopher Parrott	Neighbor.ly (SEED-2014-10-009)
David Rinehart	ClaimJockey (SEED-2014-10-005)
Wendy Rinehart	ClaimJockey (SEED-2014-10-005)
Rebecca Rone	EternoGen (VCCI-2014-10-007)
Gregg Scheller	Katalyst Surgical, LLC (SEED-2014-10-002)
Terence Stern	MediBeacon (VCCI-2014-10-004)
Dr. Tim Veenstra	C2N Diagnostics (VCCI-2014-10-008)
Dr. Tim West	C2N Diagnostics (VCCI-2014-10-008)
Jayne Williams	MedSocket (VCCI-2014-10-001)
Jase Wilson	Neighbor.ly (SEED-2014-10-009) (via video conference)

**WELCOME AND CALL TO ORDER:**

Chair Kerr called the meeting to order at 9:30 a.m. and established a quorum with four members present including Rep. Berry, Mr. Wetle, Mr. Bannister and Chair Kerr.

**APPROVAL OF MINUTES:**

Chair Kerr moved to the first agenda item which was the approval of the minutes of the Investment Committee meeting held on March 11, 2014. Draft minutes were distributed to the Investment Committee prior to the meeting. After discussion, the following resolution was moved by Mr. Wetle, seconded by Mr. Bannister, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby approves the minutes of the March 11, 2014 Investment Committee meeting, as presented.

**IDEA FUND PROGRAM DISCUSSION:**

Mr. Wetle requested that the Investment Committee discuss the program guidelines of the Venture Capital Co-Investment program. Mr. Wetle stated that the IDEA Fund program contemplates that, to qualify for financial assistance from the MTC, venture capital deals should have a sophisticated lead investor with experience and knowledge in the company's industry. He noted that some applicants for MTC's Venture Capital Co-Investment program do not have such investors identified. Mr. Wetle questioned whether or not, as a matter of policy, MTC investments should be contingent on identification of a satisfactory lead investor. Director Anderson acknowledged the need to revisit the guidelines as the MTC investment programs mature. After discussion, the Investment Committee determined that further consideration of this topic was appropriate, including possible future changes to the program guidelines by the MTC Board with input from the Investment Committee regarding its experience with administering the program.

**REVIEW PROGRAM APPLICATIONS:**

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

**RESOLVED**, the Investment Committee hereby enters Closed Session at 9:45 a.m. pursuant to Section 610.021, subsections (1), (12), (14), and (15), RSMo, relating to the review and discussion of Seed Capital Co-Investment Program applications and Venture Capital Co-Investment Program applications.

Rep. Berry	aye
Mr. Wetle	aye
Mr. Bannister	aye
Chair Kerr	aye

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

**RESOLVED**, the Investment Committee hereby reconvenes from Closed Session at 3:55 p.m.

Rep. Berry	aye
Mr. Wetle	aye
Mr. Bannister	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.

The Investment Committee continued its discussion in Open Session.

The following resolutions were moved by Rep. Berry, 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 Seed Capital Co-Investment Program applications subject to satisfying the ordinary program conditions: SEED-2014-10-002 (Katalyst Surgical, LLC) in the amount of up to \$350,000; SEED-2014-10-003 (Antegrin Therapeutics, LLC) in the amount of \$150,000 and SEED-2014-10-005 (ClaimJockey) in the amount of \$250,000.

The following resolutions were moved by Chair Kerr, seconded by Rep. Berry, and unanimously approved by those Investment Committee members present:

**RESOLVED**, the Investment Committee hereby recommends to the MTC Board the approval of the following Venture Capital Co-Investment Program applications subject to satisfying the ordinary program conditions and other conditions as noted : VCCI-2014-10-003 (Vasculox, Inc) in the amount of \$500,000 contingent on identifying an appropriate lead investor satisfactory to the MTC; VCCI-2014-10-004 (MediBeacon) in the aggregate amount of \$500,000 consisting of \$150,000 for participation in the company's bridge financing round and \$350,000 for participation in the company's Series A financing contingent upon to identifying an appropriate lead investor satisfactory to the MTC; VCCI-2014-10-005 (Click with Me Now, Inc) in the amount of \$175,000; VCCI-2014-10-006 (Acera Surgical) in the amount of \$350,000; and VCCI-2014-10-007(EternoGen) in the amount of \$350,000.

#### **NEW BUSINESS:**

Chair Kerr asked Director Anderson if there was any new business to be discussed. Director Anderson stated that he had been asked to consider utilizing the Venture360 platform for tracking of the investment process. He stated that he would send the website link and more information to the Investment Committee for their review.

Director Anderson then stated that, over the next quarter, staff would begin working with the Investment Committee on refining MTC program descriptions as well as developing ideas for improved staff efficiency.

#### **ADJOURNMENT:**

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

**RESOLVED**, the Investment Committee hereby adjourns.

Meeting adjourned at 4:07 p.m.