

Minutes
Missouri Technology Corporation
Thursday, July 27, 2023

The regular meeting of the Missouri Technology Corporation (the “MTC”) Board of Directors (the “Board”) was held on Thursday, July 27, 2023, beginning at 10:00 a.m. at WashU Office of Technology Management, 4240 Duncan Ave. #110, St. Louis, Missouri.

Members present or absent:

Dr. Dedric Carter	Chair	Present
Dr. Jim Baker	Member	Present
Dan Cobb	Member	Present
Kathryn Allen	Member	Present – exited 1:52 p.m.
Allen Dillingham	Member	Present
Dr. Tim Faley	Member	Present
Sen. Denny Hoskins	Member	Absent
Ajay Jhamb	Member	Absent
Michelle Hataway	Member	Present – joined 10:02 a.m., exited 10:18 a.m.
Michael O’Connell	Member	Present
Stephanie Regagnon	Member	Present – joined 10:01 a.m., exited 1:10 p.m.
Representative Alex Riley	Member	Absent
Donn Rubin	Member	Present
Dr. Tom Spencer	Member designee-MU	Present – exited 11:40 a.m.
Erv Switzer	Member	Present

Staff, Outside Legal Counsel, and Guest present:

Jack Scatizzi	MTC Executive Director
Julia Campbell	MTC Staff
Melissa Grizzle	MTC Staff
Nate Marschalk	MTC Staff
Jenni Rabenau	MTC Staff
Amy Steinman	MTC Staff
Christine Zika	MTC Staff
Greg Patterson	Thompson Coburn LLP, MTC Legal Counsel
Jonathan Levy	Levy Consulting Services, LLC
Monique Levy	Levy Consulting Services, LLC – joined 10:59 a.m.
Claudia Allie	Husch Blackwell – joined 10:03 a.m., exited 11:11 a.m.
Andrew Barnell	Geneoscopy – joined 1:10 p.m., exited 1:25 p.m.
Sam Fiorello	Cortex Innovation Community – joined 1:25 p.m., exited 1:40 p.m.
Charlie Bolten	BioGenerator – joined 1:40 p.m., exited 1:55 p.m.

WELCOME AND CALL TO ORDER:

Chair Carter called the meeting to order at 10:00 a.m. with a quorum established with ten members present.

APPROVAL OF MINUTES:

Chair Carter asked if there were any comments on the draft minutes of the April 27, 2023, Board meeting, which had been distributed to the Board prior to the meeting. There were no comments. On a motion by Mr. Dillingham, seconded by Mr. Cobb, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the minutes of the Board meeting held on April 27, 2023, as submitted.

ECONOMIC DEVELOPMENT DIRECTOR’S REPORT:

Chair Carter welcomed the Missouri Department of Economic Development’s new Acting Director Michelle Hataway to the board. Ms. Hataway reported to the Board on the state of the economy in Missouri and select DED

initiatives and activities, including (a) the American Rescue Plan funding programs impact; (b) recent DED project successes throughout the state of Missouri; (c) an overview of upcoming DED projects; (d) the Research & Development Tax Credit Program; and (e) DED marketing efforts.

WELCOME NEW BOARD MEMBER:

Chair Carter welcomed the MTC’s newest board member Dr. Tim Faley.

EXECUTIVE DIRECTOR REPORT:

Executive Director Scatizzi reported to the Board on the MTC’s staffing developments, introducing the MTC’s newest hires, Julia Campbell, as IDEA Fund Manager, and Jenni Rabenau, as Marketing & Communications Strategist. Executive Director Scatizzi informed the Board that a Grants Team Manager will start in August 2023. Executive Director Scatizzi then reported on the following completed and planned initiatives for the Grants, Investments, and Operations Teams, respectively:

Ecosystem Engagement (Grants) Team:

The Grants Team took the following actions during the fourth quarter of FY2023: (a) completed the hiring of a grants team manager; (b) evaluated the Physical Infrastructure Grant applications for Board recommendations; (c) executed the Advanced Manufacturing Grant Agreements and distributed the initial grant funding; (d) hosted the Kansas City Stakeholder Engagement Event; and (e) management of the awarded MOBEC grants and Sponsorship/Membership program.

The Grants Team planned initiatives for the first quarter of FY2024 include: (a) onboarding the Grant Team Manager; (b) launching the Regional Node Planning Grant Program; (c) preparing for the launch of FY2024 MOBEC grant application project; and (d) management of Sponsorship/Membership & Microgrant Programs.

Investments Team:

The Investment Team took the following actions during the fourth quarter of FY2023: (a) onboarding the IDEA Fund Manager; (b) closed investments in Solis Agrosiences, LLC, Readout, Inc., Navigate Oncology Solutions, Inc., and Advocado, Inc.; (c) commenced and completed diligence processes for multiple IDEA Fund applicants; and (d) completed the July IDEA Fund award cycle.

The Investment Team planned initiatives for the first quarter of FY2024 include: (a) complete onboarding of IDEA Fund Manager; (b) hiring a Venture Associate; (c) processing October 2023 IDEA fund applications; and (d) submitting for Treasury’s approval for the new SSBCI SEDI program.

Operations Team:

The Operations Team planned initiatives for the first quarter of FY2024 include: (a) transitioning the Portfolio Management to the Seraf portfolio management platform; (b) the onboarding of Jenni Rabanau as Marketing and Communications Strategist; and (c) the preparation and distribution of the quarterly Newsletter.

Finally, Executive Director Scatizzi outlined the goals and challenges for the 2024 fiscal year.

EXECUTIVE COMMITTEE REPORT:

Chair Carter reported to the Board on the actions taken by the MTC Executive Committee during the fourth quarter of FY2023 and through the date of the Board meeting. The Executive Committee met three times: May 19th, June 23rd, and July 21st.

After discussion and on motion by Ms. Allen, seconded by Mr. Dillingham, the following resolution was unanimously approved by those members present (Chair Carter and Mr. Rubin recused themselves from all discussions with respect to Solis Agrosiences LLC, Center for Emerging Technologies (CET), and Lindenwood University due to their relationship with BioSTL and Chair Carter and Mr. Rubin recused themselves from the vote accordingly):

RESOLVED, the Board hereby approves and ratifies all of the actions taken by the Executive Committee, the Chairman, and the Executive Director since the prior Board meeting, including, without limitation, those presented.

AUDIT AND FINANCE COMMITTEE REPORT:

Dr. Baker reported to the Board that the Audit and Finance Committee met once on July 14th. Dr. Baker reported that the Audit and Finance Committee took the following actions: (a) reviewed and ratified actions taken by the Executive Director; (b) reviewed the proposed FY24 operating budget; (c) reviewed FY23 transfers to the MTC General Fund; and (d) reviewing the Q4 FY2023 Treasurer’s report. Dr. Baker presented the fourth quarter treasurer’s report to the Board for approval.

TREASURER’S REPORT:

On a motion by Mr. Cobb, seconded by Chair Carter, the following resolution was unanimously approved by those members present:

RESOLVED, the Board hereby approves the 4th Quarter FY2023 Treasurer’s Report dated July 27, 2023, as submitted.

INVESTMENT COMMITTEE REPORT:

Mr. Cobb reported to the Board that the Investment Committee met once on July 20th. The Investment Committee reviewed and recommended funding for the IDEA Fund July award cycle application finalists, and reviewed and recommended proposed Physical Infrastructure Grant funding from applications. Mr. Cobb reported that the Investment Committee’s recommendations for funding would be presented during the Closed Session.

Executive Director Scatizzi concluded the Committee reports with a summary of how the initiatives discussed during the Committee reports complemented and furthered the MTC’s role in supporting Missouri entrepreneurs.

CLOSED SESSION:

On a motion by Mr. Cobb, seconded by Mr. Dillingham, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves entering Closed Session at 11:10 a.m. pursuant to Sections 610.021 (1), (2), (3), (11), (12), (13), (14), and (15) RSMo.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dr. Jim Baker	aye
Dan Cobb	aye	Allen Dillingham	aye	Dr. Tim Faley	aye
Michael O’Connell	aye	Stephanie Regagnon	aye	Donn Rubin	aye
Dr. Tom Spencer	aye	Erv Switzer	aye		

The Chair called a recess from 11:40 a.m. to 11:55 a.m.

The Board and Counsel held an Executive Session for personnel updates. Executive Director Scatizzi attended a portion of the Executive Session, but no other MTC staff attended the Executive Session.

On a motion by Chair Carter, seconded by Ms. Allen, the following resolution was approved by the following roll call vote:

RESOLVED, the Board hereby approves exiting Closed Session at 12:43 p.m.

Dr. Dedric Carter	aye	Kathryn Allen	aye	Dr. Jim Baker	aye
Dan Cobb	aye	Allen Dillingham	aye	Dr. Tim Faley	aye
Michael O’Connell	aye	Stephanie Regagnon	aye	Donn Rubin	aye
Dr. Tom Spencer	aye	Erv Switzer	aye		

Chair Carter reported that the Board took no action in the Closed Session after a discussion confined to the matters set forth in the agenda. Chair Carter reported on the following recusals from discussions due to potential or apparent conflicts of interest:

1. **BioSTL/BioGenerator Relationships.** Chair Carter and Mr. Rubin disclosed their relationship with BioSTL and BioGenerator and recused themselves from all discussions with respect to the following applicants that had existing relationships with BioSTL or BioGenerator: (a) CappyBio, Inc.; (b) Caeli Vascular, Inc.; (c) RevivBio, Inc.; (d) RhoDx, Inc.
2. **Washington University Relationship.** Chair Carter disclosed his relationship with Washington University and recused himself from all discussions with respect to the following applicant that had an existing relationship with Washington University: RevivBio, Inc.
3. **Polsinelli Relationship.** Ms. Allen, a shareholder with Polsinelli PC, recused herself from all discussions with respect to Salies, Inc. which has an existing relationship with Polsinelli. Ms. Allen noted that this applicant is a current client of Polsinelli, but Ms. Allen has not been directly involved in any representation of such companies.
4. **Greensfelder, Hemker & Gale, P.C. Relationship.** Mr. Switzer disclosed his relationship with Greensfelder, Hemker & Gale, P.C. and recused himself from all discussions with respect to DynamicSurgical Inc. Mr. Switzer noted that is applicant is a current client of Greensfelder, but Mr. Switzer has not been directly involved in any representation of such company.
5. **Missouri State University.** Dr. Baker and Mr. Cobb disclosed their relationship with Missouri State University and recused themselves from all discussions related to Missouri State University. Dr. Baker serves as Vice-President for Research and Economic Development for Missouri State University. Mr. Cobb serves as a board member on Springfield Innovation, Inc. which is affiliated with Missouri State University.

The Board continued its discussion in Open Session.

IDEA FUND INVESTMENT RECOMMENDATIONS:

TechLaunch:

On a motion by Mr. Cobb, seconded by Dr. Faley, the following resolutions were unanimously approved by those members present (Chair Carter, Mr. Rubin, and Ms. Allen recused themselves from all discussions and the vote with respect to CappyBio Inc. due to the potential and/or apparent conflicts of interests noted above):

RESOLVED, the Board hereby approves the following TechLaunch Program awards, subject to satisfying the ordinary program conditions:

TL-2023-07-046	CappyBio Inc.	in the amount up to \$100,000
TL-2023-07-051	SRA Health, Inc. dba SaRA Health	in the amount up to \$100,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, such award; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

SEED Capital Co-Investment:

On a motion by Mr. Allen, seconded by Mr. O’Connell, the following resolutions were unanimously approved by those members present (Chair Carter, Mr. Rubin, and Mr. Switzer recused themselves from all discussions and the

vote with respect to Caeli Vascular, Inc. and RevivBio Inc. (Carter, and Rubin); DynamicSurgical Inc. (Switzer) due to the potential and/or apparent conflicts of interests noted above):

RESOLVED, the Board hereby approves the following Seed Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

SEED-2023-07-055	Caeli Vascular, Inc.	in the amount up to	\$250,000
SEED-2023-07-057	DynamicSurgical Inc	in the amount up to	\$500,000
SEED-2023-07-064	RevivBio Inc.	in the amount up to	\$250,000
SEED-2023-07-068	Whistle Systems Inc.	in the amount up to	\$100,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, such awards; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

Venture Capital Co-Investment:

On a motion by Dr. Baker, seconded by Mr. Dillingham, the following resolutions were unanimously approved by those members present (Ms. Allen recused herself from all discussions and the vote due to the potential and/or apparent conflict of interests noted above):

RESOLVED, the Board hereby approves the following Venture Capital Co-Investment Program awards, subject to satisfying the ordinary program conditions:

VC-2023-07-071	Salies, Inc.	in the amount up to	\$1,000,000
VC-2023-07-072	Serviam Care Network, P.B.C.	in the amount up to	\$ 250,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of, such awards; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

PHYSICAL INFRASTRUCTURE GRAN PROGRAM RECOMMENDATIONS:

On a motion by Mr. Allen, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Chair Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to BioSTL; Dr. Baker and Mr. Cobb recused themselves from all discussions and the vote with respect to Missouri State University due to the potential and/or apparent conflicts of interests noted above):

RESOLVED, the Board hereby approves the following Physical Infrastructure Grant Program awards, subject to satisfaction of ordinary program conditions:

PHYSINF 2023-01-001	BioSTL-Cortex	in the amount up to	\$200,000
PHYSINF 2023-01-002	BioSTL-Helix Center	in the amount up to	\$100,000
PHYSINF 2023-01-003	Codefi Foundation on Rural Innovation	in the amount up to	\$200,000
PHYSINF 2023-01-004	Missouri Innovation Center, Inc.	in the amount up to	\$199,178
PHYSINF 2023-01-005	Missouri State University-efactory	in the amount up to	\$200,000
PHYSINF 2023-01-007	The Porter House KC (CHES Inc.)	in the amount up to	\$200,000

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to complete any remaining due diligence and to negotiate, amend, and approve any and all agreements, documents or instruments and to take such other actions as may be required or desirable in connection with, or in furtherance of such awards; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to such awards.

RESCIND IDEA FUND PROJECTS:

On a motion by Mr. Cobb, seconded by Mr. Switzer, the following resolutions were unanimously approved by those members present (Chair Carter and Mr. Rubin recused themselves from all discussions and the vote with respect to RhoDx, Inc. due to the potential and/or apparent conflicts of interests noted above):

RESOLVED, the Board hereby rescinds its prior approval of the following awards:

SEED-2021-26-007 Misson Control GG, Inc. Board approval on July 14, 2021 in the amount of \$200,000
SEED-2022-27-020 Venku, Inc. with Board approval on April 28, 2022 in the amount of \$250,000
SEED-2022-27-017 RhoDx, Inc. with Board approval on April 28, 2022 in the amount of \$150,000

for financial assistance under the IDEA funds program; and be it

FURTHER RESOLVED, that the reservation of funds for such proposed financings and all prior authorizations related to such applications submitted for such proposed financings hereby are revoked and the reserved funds shall be returned to the General Reserve Account.

FISCAL YEAR 2023 PROPOSED OPERATING PLAN & BUDGET:

Executive Director Scatizzi reported to the Board on the MTC's results of operations as compared to the approved budget for FY2023 that had been distributed prior to the meeting. Executive Director Scatizzi presented the proposed operating budget for FY2024, a copy of which had been distributed prior to the meeting.

After a discussion by the Board, on a motion by Mr. Dillingham, seconded by Chair Carter, the following resolutions were unanimously approved:

RESOLVED, the Board hereby adopts the FY2024 Operating Plan as presented; and

FURTHER RESOLVED, the Board hereby delegates to the MTC Executive Committee full power and authority on behalf of the MTC to modify and amend the FY2024 Operating Plan and to take such other actions as may be required or desirable in connection with, or in furtherance of, the FY2024 Operating Plan; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director to transfer funds between administrative budget categories in an amount not to exceed 10% of the total administrative budget; and

FURTHER RESOLVED, the Board hereby authorizes the MTC Executive Director on behalf of the MTC to execute and deliver all documents relating to the implementation of the FY2024 Operating Plan.

The Chair called a recess from 1:05 p.m. to 1:10 p.m.

GENEOSCOPY, INC. – MTC PORTFOLIO COMPANY

Chair Carter welcomed Andrew Barnell, CEO of Geneoscopy, Inc. Mr. Barnell presented to the Board the status of Geneoscopy's progress and the company's future plans, recognizing at each step the positive impact of the MTC funding.

CORTEX INNOVATION COMMUNITY

Chair Carter welcomed Sam Fiorello, President and CEO of Cortex Innovation Community (Cortex). Mr. Fiorello gave a presentation to the Board on the background of Cortex, the growth of Cortex facilities and operations to the

present, and Cortex's future plans.

BIOSTL AND BIOGENERATOR VENTURES

Chair Carter welcomed Donn Rubin, President and CEO of BioSTL, and Charlie Bolten, President and Senior Managing Director of BioGenerator. Mr. Rubin and Mr. Bolten presented to the Board an overview of the contributions of BioSTL and BioGenerator to the startup ecosystem. Mr. Rubin invited Board members to join a tour of the BioSTL facility following the Board meeting.

NEW BUSINESS: none

2023 MEETING SCHEDULE

Thursday, October 26, 2023 – Central Missouri

ADJOURNMENT:

Having no further business on the agenda, and on motion by Mr. Rubin, seconded by Mr. Cobb, the meeting adjourned at 2:07 p.m.

MEETING ADJOURNED