

**ROSWELL PARK CANCER INSTITUTE CORPORATION
BOARD OF DIRECTORS**

A Special Meeting of the Board of Directors of Roswell Park Cancer Institute Corporation was held on Thursday, February 8, 2018 at 10:00 a.m. in the Patrick P. Lee Board Room.

Present: Michael L. Joseph, Chairman, Presiding (telephonically)
Linda A. Dobmeier
Anne D. Gioia (telephonically)
Donna Gioia
Ken Manning, Esq.
Elyse NeMoyer
R. Buford Sears
Dennis Szeffel - (telephonically)
Steven Weiss, Esq.
Candace S. Johnson, PhD, President & CEO

Excused: Gregory Daniel, MD
Hon. Salvatore R. Martoche, Esq.
Gail Mitchell, Esq.
Howard Zucker, MD

Present by Invitation: Ericka Bennett, Associate General Counsel
Betsy Doty-Lampson, Board Administrator
Cindy Eller, Vice President for Development (telephonically)
Victor Filadora, MD, MS, MBA, Chief of Clinical Services.
Ryan Grady, Vice President of Fiscal Administration
Kathryn Hineman, Esq., Deputy General Counsel
Laura Krolczyk, Director of State Relations
Kelvin Lee, Chair of Immunology
Gregory A. McDonald, Chief Financial Officer
Doug Plessinger, Chief Clinical & Scientific Development Officer (GBCT)
Thomas Schwaab, M.D., Ph.D., Chief of Strategy, Business Development & Outreach
Michael B. Sexton, Esq., Chief Administrative Officer,
General Counsel and Corporate Secretary
Lee C. Wortham, Chairman, Foundation Board

Outside guests:
Melissa Schwartz, Esq. Akin Gump law firm
Wynn Segall, Esq. Akin Gump law firm
Carol Kepchar, Esq. Akin Gump law firm
Thomas Trimble, Akin Gump law firm
Robert Johnson, Managing Partner of Alacrita: Life Science Consulting

Mr. Joseph opened the meeting and thanked all for either calling in or attending.

A motion was made by Mr. Manning and seconded by Mr. Weiss to move into Executive Session for the purpose of allowing discussion of the Cuban Commercial Joint Venture Project, which motion was unanimously approved.

Dr. Johnson opened by giving a brief history of the Cuban research collaboration by Roswell Park, which began in 2011. She also updated the Board on the impact of recent political developments on the negotiations which have been taking place for the past year. She informed the Board that despite long, difficult negotiations, great progress had been made, and the main terms of the joint venture relationship between Roswell Park (through a subsidiary, GBCT II) and the Cuban biopharma group, CIM and CIMAB, had been essentially agreed upon. She noted that the purpose of this meeting was to present these main terms, along with the potential benefits and risks of the project, and to ask the Board to (i) vote upon Roswell Park's participation in the project and (ii) to approve the funding therefor.

Dr. Kelvin Lee then gave a scientific overview of the progress of the main compound involved in the Cuba joint venture, CimaVax, a drug having its main application to patients with advanced non-small cell lung cancer. He explained the drug's activity, and gave a report on results to date in the Phase I/II clinical trial being run at Roswell Park.

The meeting then proceeded to a brief presentation by Mr. Rob Johnson, a partner with Alacrita, the valuation firm that had presented a formal valuation of CimaVax and other Cuban compounds to the Cubans and Roswell's negotiating team at a negotiating meeting in Havana the previous month. He presented on the CIMAB Valuation and Market Overview.

Mr. Plessinger then gave a presentation on the main terms that had been negotiated for the joint venture, as well as the strategy outlined in the draft business plans for the project. He also described the proposed governance structure for the joint venture company, and detailed the

Dr. Schwaab introduced Ms. Schwartz from Akin Gump, who has been the lead negotiator for the Roswell Park team, along with her colleagues, Ms. Kepchar and Mr. Trimble, who, along with Mr. Sexton and Dr. Schwaab, were also principal negotiators. The Akin Gump team gave a

detailed power point presentation and review of the risks involved in this proposed joint venture.

There was substantial discussion between the Board and the lawyers relating to these risks. Following that, there was discussion of the strategy, the business projections, the financial investment and obligations required, and the reputational issues presented.

A motion to return to Open Session was made by Mr. Weiss and seconded by Mr. Sears, and unanimously approved.

Mr. Manning made a motion to approve the Cuban Joint Venture Project and Funding as presented and requested by management, subject to Roswell Park receiving satisfactory to counsel and further provided that the transaction substantially conforms to the contractual terms that were presented to the Board at this meeting. This motion was seconded by Mr. Sears and unanimously approved.

There being no further business, a motion for adjournment was made by Mr. Joseph and seconded by Ms. Donna Gioia and was unanimously carried.



Michael B. Sexton, Secretary