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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, July 19, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on July 19, 2017, at Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Catherine Smith, Commissioner of the CT Department of Economic and Community Development and acting Chairperson of the Committee, called the meeting to order at 10:06 a.m.

Committee members present: Peter Farina, Ph.D.; Seth Feuerstein, M.D.(by phone); Marc Lalande, Ph.D.; William LaRochelle, Ph.D.; Alan Mendelson; Matt McCooe (by phone); Jon Soderstrom, Ph.D. (by phone).

Absent: Yvonne Addo, Deputy Commissioner DPH; Charles Lee, Ph.D.; Kevin Rakin

Other Attendees: Whitney Brown, Ph.D. (CI, by phone); Kevin Crowley (CI); Stepheni Harpin (CI); Leslie Larson (CI); Peter Longo (CI); Girish Nallur (CI); Pauline Murphy (CI); Jamie Rinaldi (CI); Dan Wagner (CI); Carrie White (CI); David Wurzer (CI); Ting Yi (CI intern).

Approval of Minutes:

Commissioner Smith asked the Committee members to consider the minutes from the July 6, 2017 regular meeting.

Upon a motion made by Dr. Farina, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 6, 2017 meeting as presented. Mr. McCooe abstained.

New Investment Proposals:

“Elidah, Inc. - Monroe, CT”

Ms. Murphy discussed the proposed new investment in Elidah, Inc. (“Elidah”), an early stage medical device company that is based in Monroe, CT. She indicated that Elidah is seeking a Series A investment from the Connecticut Bioscience Innovation Fund (“CBIF”) of up to \$750,000 as part of an up to \$2.0 Million Series A round. The round’s funding will be used to continue the development of the

Company's wearable therapeutic device for incontinence, for sales and marketing, regulatory, and hiring of key personnel.

Discussion ensued with Ms. Murphy answered questions from the committee members.

Upon a motion made by Mr. Mendelson, seconded by Dr. LaRochelle, the Advisory Committee members voted 7-1-0 (Dr. Lalande voted against the motion) in favor of approving the following resolution.

RESOLVED:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for Elidah, Inc. of New Haven, CT in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of product development, sales and marketing, 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 December 31, 2017; 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.

"MinInvasive Ltd. - Magal, Israel"

Mr. Crowley discussed MinInvasive Ltd. ("MinInvasive" or "the Company"), an early-stage medical device company currently based in Magal, Israel, with plans to expand its operations into the United States (U.S.) market. He indicated MinInvasive is seeking an

equity investment from Connecticut Innovations, Inc. ("CI") from the Connecticut Bioscience Innovation Fund ("CBIF") of up to \$1.5 Million of a \$5.87 Million Series C Preferred round. The investment would enable the Company to establish a manufacturing partnership in Connecticut, set-up a fulfillment operation, and business office in Connecticut, as well as support further product development and U.S. commercialization activities. Mr. Crowley highlighted the Company's progress and funding to date and disclosed the opportunities for manufacturing jobs in Connecticut, including potential relationships with local vendors for parts and service. Discussion ensued and inquiries about the potential time savings to surgeons using this device were made.

Upon a motion made by Dr. Lalande, 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 MinInvasive Ltd. of Magal, Israel in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS for the purpose of U.S. commercialization activities in Connecticut, manufacturing 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 December 31, 2017; 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.**

Follow-On Investment Proposal:

"IsoPlexis, Inc. - Branford, CT"

Dr. Soderstrom recused himself from the discussion.

Mr. Wagner discussed the follow-on investment in IsoPlexis Corporation, ("IsoPlexis" or "the Company"), an early-stage life science research tools company seeking an investment of up to \$1 Million from Connecticut Innovations ("CI") as part of a ~\$7 Million Series B2 equity round to conduct engineering and software updates, sales and marketing, business development, intellectual property, and for working capital. CI's investment will come in two pieces; \$110,162 from the Eli Whitney Investment Committee via the State Small Business Credit Initiative ("SSBCI") Fund (approval took place at the July 13, 2017 meeting) and \$889,838 from the Connecticut Bioscience Innovation Fund ("CBIF").

A discussion ensued and Mr. Wagner answered Committee questions on the proposed investment.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the following resolution. Dr. Soderstrom abstained.

RESOLVED:

- (1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for IsoPlexis, Inc. of Branford, CT in an amount of up to EIGHT HUNDRED AND EIGHTY-NINE THOUSAND, EIGHT HUNDRED AND THIRTY-EIGHT DOLLARS (\$889,838) for the purpose of product development, developing collaborations, 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 December 29, 2017; 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.

Other Business: There was no other business.

Adjournment:

Upon a motion made by Dr. Soderstrom, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:27 a.m.

Respectfully Submitted,

Catherine Smith, Acting Chair,
Commissioner of the CT Department of Economic
and Community Development

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