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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, September 20, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on September 20, 2017, at Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Matthew McCooe, Chief Executive Officer of Connecticut Innovations and Chairperson of the Committee, called the meeting to order at 10:03 a.m.

Committee members present: Peter Farina, Ph.D.; Seth Feuerstein, M.D. (by phone); Marc Lalande, Ph.D.; William LaRochelle, Ph.D. (by phone); Charles Lee, Ph.D.; Alan Mendelson; Matt McCooe; Kevin Rakin (by phone); Catherine Smith, Commissioner of the CT Department of Economic and Community Development; Jon Soderstrom, Ph.D. (by phone).

Absent: Yvonne Addo, Deputy Commissioner DPH; Haifan Lin Ph.D.

Other Attendees: Matt Bloom (CI); Whitney Brown, Ph.D. (CI, by phone); Kevin Crowley (CI); Amanda Hayward (CI, by phone); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Jamie Rinaldi (CI); Dan Wagner (CI); Carrie White (CI); David Wurzer (CI) Ting Yi (CI).

Other Attendees: Alison Bonds (Yale, by phone); Michael Hyde, Mark Adams and Kathleen Adams of Jackson Laboratory.

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the July 19, 2017 regular meeting.

Upon a motion made by Commissioner Smith, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 19, 2017 meeting as presented. Dr. Lee and Mr. Rakin abstained.

Mr. McCooe reviewed the Bioscience Fund history and performance through June 30, 2017. Discussion of significant Bioscience Fund achievements, potential future changes and personnel needs followed.

Follow-On Investment Proposal:

“Aeromics, Inc., - Branford, CT”

Mr. Longo and Ms. White presented the follow-on investment opportunity in Aeromics, Inc., a previously funded Bioscience portfolio company. They provided an overview of the technology, market, team, the investment terms, use of funds and key achievements since last investment.

Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of going into executive session at 10:38 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Aeromics, Inc.

The executive session ended at 10:49 a.m., and the regular meeting was immediately reconvened.

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, Inc. (“CBIF”) for Aeromics, Inc. of Branford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of funding the IND filing, Phase I clinical trials and working capital; and

(2) that the conversion of the outstanding Bioscience Fund notes plus accrued interest is approved; and

(3) 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 March 31, 2018; 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

(4) 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.

“Summit Street Medical, LLC, Wallingford, CT”

Mr. Mendelson recused himself from the discussion.

Ms. Murphy presented the follow-on investment opportunity of a previously funded pre-seed CI portfolio company. She provided an overview of the technology, market, and team, as well as possible investment terms and use of funds.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, the Advisory Committee members voted in favor of going into executive session at 10:52 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Summit Street Medical, LLC.

The executive session ended at 11:06 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Commissioner Smith, seconded by Dr. Lalande, 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 Summit Street Medical, LLC. of Wallingford, CT in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of product development, , hiring of key personnel 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 March 31, 2018; 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.

“Convexity Scientific, LLC – Westport, CT”

Mr. Crowley requested a two month date extension for the original agreed upon date of resolution expiration date of August 31, 2017.

Upon a motion made by Dr. Lalande, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the date extension to October 31, 2017.

Yale-Stachenfeld Academic Investment

Dr. Brown introduced the proposed research and related project. She provided a project overview, differentiators, proposed milestones, and risks and benefits of the project. A discussion ensued.

Upon a motion made by Commissioner Smith, seconded by Dr. Lee, the Advisory Committee members voted 9-0-1 against approval of the Yale (Stachenfeld) Academic Investment Application. Ms. Smith, Dr. LaRoche, Dr. Lee, Dr. Feuerstein, Dr. Farina, Dr. Lalande, Mr. McCooe, Mr. Rakin and Mr. Mendelson voted against the motion. Dr. Soderstrom abstained.

Other Business:

Microbiome Project Presentation

Mr. Adams presented the Connecticut Microbiome Initiative, a co-marketing plan to catalyze growth in Connecticut by enabling the new microbiome industry. The Committee requested that further discussions between JAX, Yale University, and UCHC take place to lay the foundation and to discuss marketing statewide initiatives.

Commissioner Smith left the meeting.

Approval of 2018 Advisory Committee Meeting Schedule

Mr. McCooe asked the Committee members to consider the proposed 2018 meeting schedule.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the proposed 2018 meeting schedule, with in-person meetings taking place every other month and subject to future scheduling changes.

Adjournment:

Upon a motion made by Dr. Lee, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 12:03 p.m.

Respectfully Submitted,

Matthew McCooe
Chief Executive Officer
Connecticut Innovations, Inc.