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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, October 18, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on October 18, 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 10:04 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); William LaRoche, Ph.D. (by phone); Haifan Lin Ph.D.; Alan Mendelson; Matt McCooe; Kevin Rakin (by phone); Catherine Smith, Commissioner of the CT Department of Economic and Community Development (by phone).

Absent: Seth Feuerstein, M.D.; Charles Lee, Ph.D.; Jon Soderstrom, Ph.D.

Other Attendees: Whitney Brown, Ph.D. (CI, by phone); Amanda Hayward (CI) Leslie Larson (CI); Peter Longo (CI); Jamie Rinaldi (CI); Dan Wagner (CI); David Wurzer (CI) Ting Yi (CI).

Members of the Public: Alison Bonds, Yale University (by phone).

Mr. McCooe welcomed new committee member Dr. Haifan Lin. Dr. Lin gave a summary of his background.

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the September 20, 2017 regular meeting.

Upon a motion made by Mr. Mendelson, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 20, 2017 meeting as presented.

Follow-On Investment Proposal:

“Mitotherapeutics, LLC. - Branford, CT”

Mr. Wagner, Ms. Hayward and Ms. Yi presented the follow-on investment opportunity in Mitotherapeutics, LLC. They provided an overview of the technology, market, competition, team, the investment terms, use of funds and key achievements since the initial CI investment. The presentation was followed by questions from the Committee and discussion ensued.

Upon a motion made by Dr. Farina, seconded by Dr. Lin, 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 MITOTHERAPEUTIX, LLC. of Farmington, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of funding the pre-clinical development 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.**

Academic Investment Proposal:

“Yale- Miranker”

Dr. Brown introduced the proposed academic investment proposal and described the research project. She provided an overview, differentiators, proposed milestones, and risks and benefits of the project. A discussion ensued. Mr. Wurzer also asked the committee if in the future an executive summary could replace a portion of the lengthy academic proposals, and it was agreed that an executive summary would be helpful in evaluating future academic proposals.

Upon a motion made by Dr. Lin, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of funding the Yale-Miranker Academic Investment Proposal in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000). Dr. Farina abstained from the vote.

Other Business:

Biohaven Pharmaceuticals, Inc.

Mr. Wurzer gave a brief summary of the CBIF investment in Biohaven Pharmaceuticals, Inc. (the “CBIF investment”). Mr. Wurzer explained that Biohaven completed an Initial Public Offering in April, 2017, and investors signed a lock-up agreement at that time. Upon the expiration of CI’s lock-up agreement on October 30, 2017, Mr. Wurzer requested authority from the Committee to sell the CBIF shares and return the initial investment of \$500,000 to the Connecticut Bioscience Innovation Fund.

Upon a motion made by Dr. Lin, seconded by Commissioner Smith, the Advisory Committee members voted in favor of approving the following resolution:

Resolved:

(1) that CI is authorized to sell the CBIF investment in BioHaven Pharmaceutical Holding Company Ltd. (BHVN), based on the parameters as presented, upon expiration of the specific lock-up agreement associated with the BHVN Initial Public Offering, consistent with the CI Investment Policy for Public Company Securities;

(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 CI such agreements and related documents to cause such sale to be effected, which documents shall (a) be executed by CI; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, 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 proper officers be and 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.

Adjournment:

Upon a motion made by Mr. Mendelson, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:56 a.m.

Respectfully Submitted,

Matthew McCooe
Chief Executive Officer
Connecticut Innovations, Inc.

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