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

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

Call to Order: Noting the presence of a quorum, Mr. McCooe, Chairperson of the Committee, called the meeting to order at 10:00 a.m.

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

Absent: Seth Feuerstein, M.D.

Other Attendees: Matt Bloom (CI); Amanda Hayward (CI); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Patrick O'Neill (CI); Jamie Rinaldi (CI); Dan Wagner (CI); Carrie White (CI); David Wurzer (CI) Ting Yi

Other Guests: Mike Hyde, JAX Laboratories; Mark Adams, JAX Laboratories.

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the November 15, 2017 regular meeting.

Upon a motion made by Commissioner Smith, seconded by Dr. Lee, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 15, 2017 meeting as presented.

Mr. McCooe introduced Dr. Amanda Hayward as CI's newest Managing Director of Venture Capital Investments. He expressed the value for CI and Connecticut of having Dr. Hayward's expertise and global connections. He shared with committee members that a bioscience retreat would be planned for March 2018.

New Investment Proposals:

“DiA Imaging Analysis, Ltd. - Be’er Sheva, Israel”

Mr. Longo and Mr. Bloom discussed the proposed investment in an Israel-based startup that develops advanced applications for medical imaging analysis, the nature of the business, use of funds, company overview, background, technology, products, and plans to locate its U.S. office in Connecticut.

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

The executive session ended at 10:23 a.m., and the regular meeting was immediately reconvened.

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

RESOLVED:

- (1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for DiA Imaging Analysis, Ltd., of Be’er Sheva, Israel in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for technology development, commercialization, 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 June 30, 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.

“Landsdowne Labs LLC - Wilmington, DE”

Mr. O'Neill and Ms. White discussed the terms of the proposed investment and establishing its business in Connecticut, nature of the business, use of funds, the background and technology.

Upon a motion made by Commissioner Smith, seconded by Dr. Lee, the Advisory Committee members voted in favor of going into executive session at 10:30 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Landsdowne Labs LLC.

The executive session ended at 10:44 a.m., and the regular meeting was immediately reconvened.

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

RESOLVED:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Landsdowne Labs LLC of Wilmington, Delaware in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of technology development, commercialization, 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 June 30, 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.

“OncoSynergy, Inc. - South San Francisco, CA”

Dr. Hayward and Dr. Yi gave an overview of this early stage biopharmaceutical company, the terms of the investment, its relocation plans to Connecticut, the nature of the business, use of funds, the company background and technology.

Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of going into executive session at 10:49 a.m. to discuss financial and/or commercial information and/or trade secrets regarding OncoSynergy, Inc.

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

Upon a motion made by Dr. Lee, seconded by Commissioner Smith, the Advisory Committee members voted in favor of approving the following resolution: Dr. LaRochelle voted no.

RESOLVED:

- (1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. (“CBIF”) for ONCOSYNERGY, INC. in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purpose of funding a GLP CNS toxicity study, IND preparation and filing, 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 June 30, 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.

“Spectre Therapeutics LLC (hCVF PFC) - Farmington, CT”

Dr. Hayward and Ms. White discussed the terms of the proposed investment, nature of the business, use of funds, the background and technology.

Upon a motion made by Mr. McCooe, seconded by Dr. Lee, the Advisory Committee members voted in favor of going into executive session at 11:12 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Spectre Therapeutics LLC (hCVF PFC).

The executive session ended at 11:26 a.m., and the regular meeting was immediately reconvened.

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

RESOLVED:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for the Spectre Therapeutics LLC – hCVF Project Focused Company (PFC) in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purpose of preclinical development, IND preparation and filing, 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 June 30, 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.

Follow-On Investment Proposal:

“Sirona Medical Technologies, Inc. - Windsor, CT”

Mr. O'Neill presented the follow-on investment opportunity in Sirona Medical Technologies, Inc. He provided an overview of the technology, market, competition, team, the investment terms, use of funds and key achievements since the initial CI investment. The funds will be used to continue product development, animal testing, and mapping software to increase the value of the Sirona catheter.

Upon a motion made by Commissioner Smith, seconded by Dr. Lee, the Advisory Committee members voted in favor of going into executive session at 11:29 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Sirona Medical Technologies, Inc.

The executive session ended at 11:39 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, seconded by Commissioner Smith, the Advisory Committee members voted in favor of approving the following resolution: Dr. Lee and Dr. Soderstrom voted no.

RESOLVED:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Sirona Medical Technologies, Inc. in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of product 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 June 30, 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.

Other Business:

“Elidah, Inc. – Monroe CT “

Ms. Murphy requested a three-month date extension for the original agreed upon date of resolution expiration date of December 31, 2017.

Upon a motion made by Commissioner Smith, seconded by Dr. Lee, the Advisory Committee members voted unanimously in favor of approving the date extension to March 31, 2018, for investment in Elidah, Inc.

Connecticut Microbiome Co-Marketing proposal:

Mr. Hyde presented an amended Connecticut Microbiome Initiative defining key activities for Jackson Laboratories (JAX) and Connecticut Innovations, including a staffing plan, budget and a joint marketing plan. The Committee requested that further discussions between JAX, Yale University, UCHC and existing Connecticut microbiome companies to take place. The Committee requested further discussion at the next Committee meeting in January 2018.

Adjournment:

Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 12:11 p.m.

Respectfully Submitted,

Matthew McCooe
Chairperson

DRAFT