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**ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund**

Minutes – Regular Meeting

Thursday, March 15, 2018

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on March 15, 2018, at The Study at Yale, 1157 Chapel Street, New Haven, CT 06511.

Call to Order: Noting the presence of a quorum, Mr. McCooe, Chairperson of the Committee, called the meeting to order at 10:04 a.m.

Committee members present: Peter Farina, Ph.D., Seth Feuerstein, M.D., William LaRochelle, Ph.D.; Matthew McCooe; Alan Mendelson (by phone); Kevin Rakin; Jon Soderstrom, Ph.D. and Sandra Weller, Ph.D.

Absent: Yvonne Addo, Deputy Commissioner DPH, Charles Lee, Ph.D., Haifan Lin, Ph.D. and Catherine Smith, Commissioner of the CT Department of Economic and Community Development

Staff Attending: Whitney Brown (CI by phone); Mike Driscoll (CI); Amanda Hayward (CI); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Jamie Rinaldi (CI); Phil Siuta (CI); Matthew Storeygard (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI); Ting Yi (CI).

Other Guests: Craig Crews, Janie Merkel (Yale); Dennis Wright (UConn); Anthony Vella, Dan Weiner (UConn); George Weinstock (The Jackson Laboratory), Milt Wallack

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the February 21, 2018 regular meeting.

Upon a motion made by Mr. Rakin, seconded by Dr. Feuerstein, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 21, 2018 meeting as presented.

New Investment Proposal:

“Azitra, Inc., Farmington, CT”

Mr. Wagner reviewed the current terms of the proposed investment and provided information that the committee had previously requested regarding clinical development, regulatory timelines, and related costs. A discussion ensued.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund ("CBIF") for Azitra, Inc., of Farmington, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) 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 August 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.

Follow-On Investment Proposals:

"My Gene Counsel, LLC, North Haven, CT"

Ms. White discussed the use of funds and funding to date.

Upon a motion made by Dr. Feuerstein seconded by Mr. Rakin, the Advisory Committee members voted in favor of going into executive session at 10:34 a.m. to discuss financial and/or commercial information and/or trade secrets regarding My Gene Counsel, LLC.

The executive session ended at 11:04 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Soderstrom, seconded by Mr. Rakin, the Advisory Committee members voted in favor of approving the following resolution:

Resolved:

CI will invest \$250,000 in a convertible note, alongside \$250,000 from the New Haven Community Foundation, immediately (or as soon as the Foundation is ready to fund).

In order for CI to release the second investment tranche of \$250,000, all of the following conditions must be met:

- 1. Milestones 1 & 2 are unchanged from the investment proposal (Completion of minimum viable product (MVP) of the software platform and matching dollars from external investors of at least \$500,000)**
- 2. My Gene Counsel must have a signed contract with a paying customer that is projected to produce a significant amount of revenue. Significance of the revenue potential will be determined by the Connecticut Bioscience Innovation Fund (CBIF) Advisory Committee, which will review and accept whether the revenue producing contract meets this milestone (in conjunction with their review of points 3 and 4 below).**
- 3. My Gene Counsel must have identified and added a Board member with experience in genetic health and significant business expertise. This Board member must be acceptable to the CBIF committee.**
- 4. My Gene Counsel must have added a senior C-Level executive. Whether it be COO, President or CEO, the person must have significant experience in business development, deal-making, and business scaling/expansion, and ideally in the same field (genetic counseling). This individual must be acceptable to the My Gene Counsel Board and the CBIF Advisory Committee.**

“ReNetX Bio Inc., New Haven, CT”

Dr. Soderstrom and Amanda Hayward recused themselves from the discussion.

Mr. Wurzer discussed the history and the nature of the business, the proposed use of funds and key terms of the investment.

Upon a motion made by Mr. Rakin seconded by Dr. Farina, the Advisory Committee members voted in favor of going into executive session at 11:18 a.m. to discuss financial and/or commercial information and/or trade secrets regarding ReNetX Bio Inc.

The executive session ended at 11:25 a.m., and the regular meeting was immediately reconvened.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund ("CBIF") for ReNetX Bio, Inc., of New Haven, CT 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; 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 August 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.

Other Business:

CI requested that OncoSynergy Inc. be removed from the agenda.

PITCH Update:

Ms. Merkel presented a two-year PITCH program update discussing application rounds and dollars spent, the portfolio pipeline and promising project awardees. Noting that PITCH projects are addressing unmet medical needs in cancer, inflammation and infectious disease. And, as Yale and UConn account for 93% of NIH funded research in Connecticut, interested investors have the opportunity to see the depth of innovative research being performed in Connecticut. She discussed the paths to investment, recent milestones, and two-year financials, along with the PITCH team and program advisors. The presentation was followed by a question and answer session.

MRA Project Presentation:

Dr. Weinstock introduced the MRA Project team, combining the efforts of Yale University, The Jackson Laboratory, and University of Connecticut. Dr. Weinstock provided an overview of the proposal, including the science to date, budget, milestones and timeline, the team and upcoming regulatory filings. The presentation was followed by a question and answer session with Dr. Weinstock and the Advisory Committee.

Adjournment:

Upon a motion made by Dr. LaRochelle, seconded by Dr. Feuerstein, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 12:38 p.m.

Respectfully Submitted,

Matthew McCooe
Chairperson