

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, November 16, 2016

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on November 16, 2016, at the office of Connecticut Innovations (“CI”), 865 Brook Street, Rocky Hill, CT.

Mr. McCooe provided the Committee members present at the meeting an update on a Belgium-based company that recently won a CI VentureClash runner-up award in the form of a \$500,000 investment. He stated that CI anticipates bringing the investment to the Bioscience Committee sometime in February of next year for final approval. A discussion ensued regarding the investment process for possible follow-on investments in prize winners from the VentureClash event.

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 10:09 a.m.

Committee members present: Matt McCooe; Peter Farina, Ph.D.; Alan Mendelson; Carolyn Slayman, Ph.D. (by phone); Marc Lalande, Ph.D. (by phone); Catherine Smith (Commissioner of the CT Department of Economic and Community Development); Yvonne Addo; Bill LaRochelle, Ph.D. (by phone, left the meeting at 11:00 a.m.).

Other Attendees: David Wurzer (CI); Ariel Drew (CI); Carrie White (CI); Pauline Murphy (CI); Dan Wagner (CI); Leslie Larson (CI); Jamie Rinaldi (CI); Patrick O’Neill (CI); Kevin Crowley (CI).

Approval of Minutes

Mr. McCooe asked the Committee members to consider the minutes from the October 19, 2016 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 October 19, 2016 meeting as presented.

New Investment Opportunities

- *Avitus Orthopaedics – Farmington, CT*

Mr. O’Neill presented the proposed follow-on investment of a 2013 CI portfolio company. He provided an overview of the technology, market, team, as well as possible investment terms and use of funds.

Connecticut Bioscience Innovation Fund Advisory Committee

Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of going into executive session at 10:25 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Avitus Orthopaedics.

The executive session ended at 10:30 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 the Connecticut Bioscience Innovation Fund (“Bioscience Fund”) for Avitus Orthopaedics of Farmington, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) 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 the Bioscience Fund 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, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of the Bioscience Fund, 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 Opportunities

- *Tangen Biosciences – Branford, CT*

Mr. Wagner presented the follow-on investment opportunity of a previously funded Bioscience portfolio company. He provided an overview of the technology, market, team, as well as possible investment terms and use of funds.

Connecticut Bioscience Innovation Fund Advisory Committee

Upon a motion made by Ms. Addo, seconded by Dr. Farina, the Advisory Committee members voted in favor of going into executive session at 10:40 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Tangen Biosciences.

The executive session ended at 10:50 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Commissioner Smith, 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 (“Bioscience Fund”) for Tangen Biosciences of Branford, CT in an amount of up to Two Hundred and Fifty Thousand Dollars (\$250,000) 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 the Bioscience Fund such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than May 30, 2017 and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of the Bioscience Fund, 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.

Fund of Funds Update

Mr. McCooe gave the Committee members an update on the Fund of Funds investment opportunities that CI may participate in through the Bioscience Fund. Commissioner Smith requested that a detailed plan, including goals of the Fund of Funds, as well as possible investments, be presented to the Committee in the coming months. A discussion ensued. There was general consensus from the Committee to hold an off-site meeting that would be dedicated to in-depth strategic discussions, including finalizing a Fund of Funds strategy. The PITCH program update would also be included in the off-site meeting – to be held in early 2017.

Approval of 2017 Advisory Committee Meeting Schedule

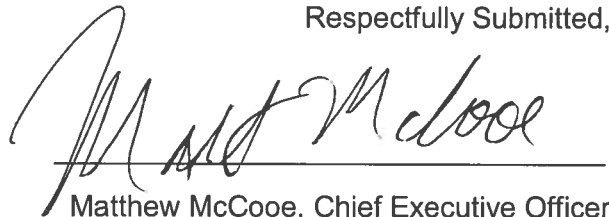
Mr. McCooe asked the Committee members to consider the proposed 2017 meeting schedule, stating that meeting dates are subject to change throughout the year.

Upon a motion made by Ms. Addo, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the proposed 2017 meeting schedule, subject to future scheduling changes.

Adjournment

Upon a motion made by Mr. Mendelson, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:26 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Matthew McCooe", is written over a horizontal line. The signature is fluid and cursive.

Matthew McCooe, Chief Executive Officer
Connecticut Innovations