

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Tuesday, January 24, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on January 24, 2017, at the office of Connecticut Innovations (“CI”), 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 12:09 p.m.

Committee members present: Peter Farina, Ph.D. (by phone, joined at 1:00 p.m.); Alan Mendelson; Catherine Smith (Commissioner of the CT Department of Economic and Community Development (DECD)); Deputy Commissioner Yvonne Addo (DPH); Bill LaRochelle, Ph.D.; Kevin Rakin (by phone); Seth Feuerstein, M.D.; Matthew McCooe.

Other Attendees: David Wurzer (CI); Ariel Drew (CI); Carrie White (CI); Dan Wagner (CI); Phil Siuta (CI); Jamie Rinaldi (CI); Rob Michalick (DECD & CI); Dennis Wright (UConn); Whitney Brown, Ph.D. (CI); Craig Crews, Ph.D. (Yale); and Janie Merkel, Ph.D. (Yale).

Approval of Minutes

Mr. McCooe asked the Committee members to consider the minutes from the December 14, 2016 meeting.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of adopting the minutes from the December 14, 2016 meeting as presented.

Mr. McCooe reflected on the passing of Dr. Carolyn Slayman, Bioscience Advisory Committee member since the Fund’s inception. He stated that she will be greatly missed by the Committee and the bioscience community throughout the state.

Mr. McCooe noted that there are two vacant seats on the Committee; he asked for suggestions from Committee members regarding possible appointments. He also welcomed two new Committee members – Kevin Rakin (High Cape Partners), and Dr. Seth Feuerstein (Magellan Health).

Mr. McCooe gave a brief update on bioscience happenings within the state. A discussion ensued. Mr. McCooe asked the Committee members to think about the funding demands throughout CT, as well as future funding of new companies

in the bioscience space and of the follow-on funding needs of portfolio companies currently in the Bioscience Fund. It was agreed that at the upcoming March Committee retreat, discussion will focus on how Bioscience Fund dollars should be invested in order to best benefit the long-term growth of the bioscience ecosystem in Connecticut.

PITCH Presentation – Dr. Craig Crews and Dr. Janie Merkel, Yale University

Dr. Crews and Dr. Merkel gave a one-year update to the PITCH program; discussing the program accomplishments and milestones achieved thus far, program operations, the application and review process, and the vision for the remainder of the program. As the program is state funded, Commissioner Smith asked how in the future PITCH can be open and transparent, and available to other institutions. A discussion ensued regarding the future of the fund after completion of the current three year Bioscience funding commitment.

Dr. Merkel presented the re-budget request of unspent reagent costs being allocated to hire additional personnel. Dr. Crews stated that the program is resource limited in personnel support. There was general consensus from the Committee to support the reallocation request (the details of which will be approved internally by CI), and for the PITCH team to hire additional personnel, as presented.

New Investment Opportunities

- *IsoPlexis, Inc. – Branford, CT*

Mr. Wagner presented the proposed follow-on investment for an existing CI portfolio company. He discussed the use of funds, CI's investment history, and provided an overview of the technology and market.

Upon a motion made by Dr. Feuerstein, seconded by Deputy Commissioner Addo, the Advisory Committee members voted in favor of going into executive session at 1:06 p.m. to discuss financial and/or commercial information and/or trade secrets regarding IsoPlexis, Inc.

Upon a motion made by Dr. Feuerstein, seconded by Deputy Commissioner Addo, the Advisory Committee members voted in favor of adjourning the executive session at 1:30 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, seconded by Deputy Commissioner Addo, 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 IsoPlexis, Inc. 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 June 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.

Bioscience Quarterly Report

Mr. Wurzer stated that the CI Venture process currently includes the ability to approve pre-seed like deals internally at CI, and then present those approved deals to the Eli Whitney Investment Committee for retroactive approval through quarterly reports. In preparation for the March retreat, Mr. Wurzer asked the Committee to consider this approach going forward for pre-seed and pre-seed like deals in bioscience and health care IT investments through the Bioscience Fund.

Other Business

Ms. Drew stated that the February meeting may be rescheduled due to conflicts. The March retreat will be held on March 15, 2017, with the location is to be determined.

Adjournment

Upon a motion made by Dr. Feuerstein, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 1:41 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Matt McCooe", written over a horizontal line.

Matthew McCooe, Chief Executive Officer
Connecticut Innovations