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**ADVISORY COMMITTEE**  
of the Connecticut Bioscience Innovation Fund  
Minutes – Regular Meeting  
Wednesday, March 15, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on March 15, 2017, at the Sheraton Hartford South Hotel, 100 Capital Blvd, 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 10:12 a.m.

Committee members present: Peter Farina, Ph.D. (by teleconference); Seth Feuerstein, M.D. (by teleconference); Marc Lalande, Ph.D. (by teleconference); William LaRochelle, Ph.D.; Matthew McCooe, Alan Mendelson; Jon Soderstrom, Ph.D. (by teleconference); Catherine Smith (Commissioner of the CT Department of Economic and Community Development).

Absent: Deputy Commissioner Yvonne Addo (DPH); Charles Lee, Ph.D.; Kevin Rakin;

Other Attendees: Whitney Brown, Ph.D (by teleconference). (CI); Kevin Crowley (CI); Leslie Larson (CI); Chris McLeod; Pauline Murphy (CI); Phil Siuta (CI); Matt Storeygard (CI); Dan Wagner (CI); Carrie White (CI); Michael Wisniewski (CI); David Wurzer (CI).

**Approval of Minutes:**

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

**Upon a motion made by Dr. LaRochelle, seconded by Ms. Smith, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 15, 2017 meeting as presented.**

**New Investment Proposals:**

**“Convexity Scientific, LLC – Westport, CT”**

Mr. Crowley and Mr. Wisniewski discussed the proposed new investment in Convexity Scientific, LLC, a medical device company and maker of a portable nebulizer called airworks™. Discussion arose about the benefits of manufacturing the nebulizer in Connecticut and specifics related to the FDA cleaning protocols.

Upon a motion made by Ms. 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 Convexity Scientific, LLC in an amount of up to ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) for the purpose of product development and working capital; and

(2) that the conversion of the existing pre-seed note into the proposed financing is approved; and

(3) 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, 2017; 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

(4) 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.

**"Cybrexa Inc. – New Haven, CT"**

Mr. Wagner and Ms. White discussed the proposed new investment in Cybrexa, an early-stage cancer therapeutics company which was formed in 2015. Mr. Wagner then went on to discuss CI's investment history with the company. Discussion of the management team and opportunity followed.

Upon a motion made by Ms. Smith, seconded by Dr. LaRochelle, the Advisory Committee members voted in favor of approving the following resolution: Abstained: Dr. Farina, Mr. Mendelson, Dr. Feuerstein and Dr. Soderstrom.

**RESOLVED:**

- (1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Cybrella, 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; 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, 2017; 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.**

**“Medically Home, LLC – Westport, CT”**

Mr. Wagner discussed the proposed new investment in Medically Home, Inc. of Westport, CT. He explained that Medically Home Inc. plans to establish a Connecticut office. He further discussed the proposed investment and use of funds, and provided an overview of the technology and market. Discussion of the opportunity and investment terms followed.

Upon a motion made by Dr. Soderstrom, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of approving the following resolution contingent upon modifying the terms of the investment to allow for more favorable downside protection for the Bioscience Fund investment.

**RESOLVED:**

(1) that financing is approved by The Connecticut Bioscience Innovation Fund (“CBIF”) for Medically Home Inc. of Westport, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of product 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 the 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, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of the 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:**

**“BIOARRAY Genetics, Inc. – Farmington, CT”**

Ms. Murphy discussed the proposed follow-on investment in BioArray Genetics, of Farmington, CT. She discussed the investment request, the use of funds, and provided an overview of the technology and market.

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

1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. (“CBIF”) for BIOARRAY Genetics, Inc. of Farmington, CT 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 September 30, 2017; 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.

**“epiEp, Inc. – New Haven, CT”**

Mr. Wagner discussed the proposed follow-on in EpiEp, Inc. of New Haven, CT. He discussed the investment request, the use of funds, and provided an overview of the technology and market.

Mr. Wagner asked the Advisory Committee members to enter into executive session to discuss epiEp, Inc.

**Upon a motion made by Mr. McCooe, and seconded by Ms. Smith, the Advisory Committee members voted unanimously in favor of going into executive session at 11:46 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding epiEp, Inc.**

The executive session ended at 11:54 a.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Mendelson, seconded by Dr. LaRochelle, the Advisory Committee members voted 5-1-2 against approval of the following resolution (Mr. Mendelson voted for the motion. Ms. Smith, Dr. LaRochelle, Dr. Soderstrom, Dr. Feuerstein, and Dr. Lalande voted against the motion. Dr. Farina and Mr. McCooe abstained):**

**PROPOSED RESOLUTION:**

(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for epiEP, Inc., of New Haven, CT in an amount of up to TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000) for the purpose of technology 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 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 August 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.

**“Tangen Biosciences, Inc. – Branford, CT”**

Mr. Wagner discussed the proposed new investment in Tangen Bioscience Inc. of Branford, CT. He explained that Tangen Biosciences, Inc., which was founded in 2013, is an early stage diagnostic instrument company developing a group of novel technologies that has been incorporated into a rapid, mobile, easy-to-use, and extremely sensitive molecular diagnostic platform. He then went on to discuss CI’s investment history with the Company.

**Upon a motion made by Mr. Mendelson, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of approving the following resolution (with Dr. Farina abstaining):**

**RESOLVED:**

(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for Tangen Biosciences, Inc., of Branford, CT in an amount of up to FIVE HUNDRED THOUSAND (\$500,000) for the purpose of further technology 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

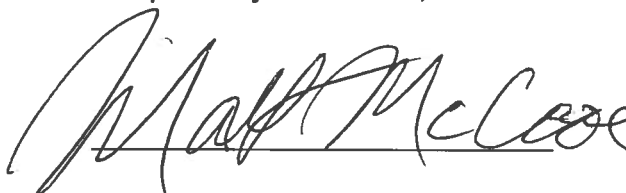
Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2017; and (b) contain such terms and 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.

**Adjournment:**

Upon a motion made by Mr. McCooe, seconded by Ms. Smith, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 12:05 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, Inc.