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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Monday, April 17, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on April 17, 2017, at Connecticut Innovations, Inc., 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 2:04 p.m.

Committee members present: Yvonne Addo (Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D. (by phone); Marc Lalande, Ph.D., Matthew McCooe, Alan Mendelson (by phone); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Catherine Smith (Commissioner of the CT Department of Economic and Community Development).

Absent: William LaRochelle, Ph.D., Charles Lee, Ph.D.

Other Attendees: Whitney Brown, Ph.D (by phone). Amanda Hayward (CI); Leslie Larson (CI); Peter Longo (CI by phone); Pauline Murphy (CI); Matt Storeygard (CI); Dan Wagner (CI); Carrie White (CI); David Wurzer (CI).

Approval of Minutes:

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

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

New Investment Proposal:

“PatientWisdom – New Haven, CT”

Mr. Storeygard and Ms. White discussed the proposed new investment in PatientWisdom, Inc. an early stage digital health company creating a better patient experience within hospitals. He further discussed the proposed investment and use of funds. He provided an overview of the market, the product offering and the sales and marketing strategy of the company. Discussion ensued.

Upon a motion made by Commissioner Smith, seconded by Dr. Lalande, 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 PatientWisdom, Inc. of New Haven, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) 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 CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than October 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.

Follow-On Investment Proposal:

“Aeromics – Branford, CT”

Mr. Longo and Ms. White discussed the proposed follow on investment for Aeromics, Inc. of Branford, CT. They discussed the investment request and the use of funds.

Mr. Longo asked the Advisory Committee members to enter into executive session to discuss proprietary information of Aeromics, Inc.

Upon a motion made by Dr. Lalande, and seconded by Commissioner Smith, the Advisory Committee members voted unanimously in favor of going into executive session at 2:41 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Aeromics, Inc.

The executive session ended at 3:01 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Lalande, seconded by Ms. 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, Inc. ("CBIF") for AEROMICS, Inc. of Branford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of funding the IND filing and providing 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.

Loan Maturity Extension Proposal:

"MIFCOR – New Haven, CT"

Mr. Wagner and Ms. White gave a company update and discussed the maturity extension request.

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

RESOLVED:

(1) that the Maturity Date extension of 12 months is approved by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") for MIFCOR, Inc. of New Haven, CT for the purpose of funding continued R&D 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 extension 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.


Other Business: Mr. Wurzer presented the CBIF Annual Report dated April 15, 2017 to the Committee. He commented that CI is required to file an annual report with the State Legislature. Mr. Wurzer requested that the committee approve the CBIF Annual Report dated April 15, 2017 as presented. Commissioner Smith requested that future annual reports include outcomes of the CBIF investments including leverage, jobs, patents filed and any other data deemed significant.

Upon a motion made by Dr. LaLande, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the CBIF Annual Report dated April 15, 2017 as presented.

Adjournment:

Upon a motion made by Dr. Lalande, seconded by Commissioner Smith, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 3:10 p.m.

Respectfully Submitted,

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

Matthew McCooe,
Chief Executive Officer
Connecticut Innovations, Inc.