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**ADVISORY COMMITTEE**  
**of the Connecticut Bioscience Innovation Fund**  
Minutes – Regular Meeting  
Tuesday, May 16, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on May 16, 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 10:07 a.m.

Committee members present: Peter Farina, Ph.D. (by phone); Marc Lalande, Ph.D., (by phone); William LaRochelle, Ph.D., Charles Lee, Ph.D.(by phone); Matthew McCooe, Alan Mendelson; Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Catherine Smith (Commissioner of the CT Department of Economic and Community Development).

Absent: Yvonne Addo, Deputy Commissioner DPH; Seth Feuerstein, M.D.

Other Attendees: Whitney Brown, Ph.D (CI, by phone). Amanda Hayward (CI, by phone); Leslie Larson (CI); Jamie Rinaldi (CI); Phil Siuta (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 April 17, 2017 regular meeting.

**Upon a motion made by Dr. Lalande, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the April 17, 2017 meeting as presented.**

**Follow-On Investment Proposal:**

**“LambdaVision, Inc. – Farmington, CT”**

Dr. Lalande recused himself from the discussion.

Ms. White discussed the proposed follow on investment for Lambda Vision, Inc. of Farmington, CT. She discussed the investment request, the use of funds, the company's technology and the implant market.

Discussion arose regarding some of the potential risks involved; specifically that more KOL's (Key Opinion Leaders) need to be engaged. Dr. Soderstrom offered to make some KOL introductions to the management team. Dr. LaRochelle asked to see clinicians involved who would possibly perform the implant trials and who could potentially de-risk the investment. Further discussion included funding received to date and the need to raise more funds immediately upon milestone achievement to further advance development.

The Committee decided to revisit this request again before September 2017.

Dr. Lalande then returned to the meeting.

**Other Business:**

Mr. Wagner requested that the Medically Home \$1,000,000 investment approved by the Bioscience fund in March 2017 be closed in 2 tranches. Mr. Wagner provided the Committee with a company update and the requested tranching specifics.

**Upon a motion made by Commissioner Smith, seconded by Dr. LaRochelle, the Advisory Committee members voted in favor of approving the request to close the Medically Home investment in two equal tranches of \$500,000 each. Mr. Mendelson abstained from the vote.**

Mr. Storeygard requested a change in the investment terms for PatientWisdom. In April 2017, the Bioscience Fund approved an investment of up to \$1,000,000 as part of a proposed Series A investment round for PatientWisdom.

Mr. Storeygard requested that CI reduce its investment in the first close to \$500,000 and to \$250,000 for each of two additional tranches when the total projected investment rounds are achieved.

**Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of approving a term change request for the PatientWisdom investment.**

Ms. Rinaldi discussed the Bioscience Fund FY2018 budget, which included the budgeted investment activity, and budgeted income statement forecast, with the variances from actual versus budget for revenues and operating expenses. She also shared the recommended budget for Bioscience Fund administrative expenses for FY2018 and a full year forecasted income statement, cash flow and balance sheet for FY2017.

Ms. Rinaldi asked the Committee to review the FY 2018 budget as presented.

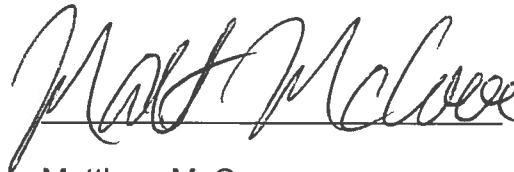
**Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the FY 2018 Bioscience Fund budget, as presented.**

**Upon a motion made by Commissioner Smith, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending the FY 2018 administrative expense budget, as presented, to the CI Board for final approval.**

**Adjournment:**

**Upon a motion made by Commissioner Smith, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:09 a.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.