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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Thursday, July 6, 2017

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on July 6, 2017, at Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Catherine Smith, Commissioner of the CT Department of Economic and Community Development and acting Chairperson of the Committee, called the meeting to order at 10:03 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D.(by phone at 10:10 a.m.); Marc Lalande, Ph.D. (by phone); William LaRochelle, Ph.D.(by phone); Alan Mendelson (by phone at 10:15 a.m.); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone).

Absent: Charles Lee, Ph.D., Matt McCooe (CI)

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

Approval of Minutes:

Commissioner Smith asked the Committee members to consider the minutes from the May 16, 2017 regular meeting.

Upon a motion made by Dr. Lalande, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 16, 2017 meeting as presented. Dr. Feuerstein and Mr. Mendelson were not present for the vote.

Follow-On Investment Proposal:

BioArray Genetics, Inc. – Farmington, CT

Ms. Murphy outlined that BIOARRAY Genetics, Inc. (“BIOARRAY” or “the Company”), an early-stage biotechnology company, is seeking an investment of up to \$1,000,000 from the Connecticut Bioscience Innovation Fund, Inc. (“CBIF”) as part of an up to \$5,000,000 1st tranche of a Series B in the form of Participating Convertible Preferred stock. The financing will enable further development of its platform and its lead molecular diagnostic test for early adoption and commercialization.

Ms. Murphy then explained a Canadian venture firm is leading the investment round and has committed to invest \$3,000,000 as part of the \$5,000,000 1st tranche Series B round. The Company is actively talking to other investors (TBD) for another \$1,000,000 investment as part of the \$5,000,000 round. Terms discussion and review by the venture firm's legal counsel and by the Company is on-going.

Commissioner Smith asked the Advisory Committee members to enter into executive session to discuss BioArray.

Upon a motion made by Dr. Soderstrom, and seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of going into executive session at 10:09 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding BioArray Genetics, Inc.

The executive session ended at 10:18 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Farina, seconded by Dr. LaRochelle, the Advisory Committee members voted unanimously in favor of approving the following resolution. Dr. Feuerstein abstained.

RESOLVED:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for BIOARRAY Genetics, Inc. of Farmington, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of completing clinical trials, new 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 December 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.

Exerscrip, LLC - New Haven, CT

Ms. Murphy presented Exerscrip, LLC d.b.a. Fitscript (“Fitscript” or the “Company”), an early-stage digital health platform for diabetes management with a focus on fitness. The Fitscript program has been validated in terms of clinical efficacy and return on investment in a study at the Yale New Haven Health System (“YNHHS”). The Company has launched its mobile and web platform in to the market in June 2017.

Fitscript is seeking up to \$2 Million in funding with CI investing up to \$750,000 in a Series A Preferred Stock financing. Proceeds from this financing will be used to for sales and marketing and working capital. Total funding for CI under the convertible note is ~\$625,000.

Commissioner Smith asked the Advisory Committee members to enter into executive session to discuss Fitscript.

Upon a motion made by Dr. LaRochelle, and seconded by Ms. Addo, the Advisory Committee members voted unanimously in favor of going into executive session at 10:30 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Fitscript.

The executive session ended at 11:00 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Farina, seconded by Ms. Addo, the Advisory Committee members voted unanimously in favor of approving the following resolution for up to \$750,000 negotiated over time by the team with milestones based on revenue generation, data and executed commercial contracts.

RESOLVED:

- (1) that financing is approved, as presented and amended to require tranching investment based on milestone achievement, by the Connecticut BioScience Innovation Fund (“CBIF”) for Fitscript, LLC – New Haven, CT in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of sales, 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 December 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 proper officers be and 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 agreements.

"LambdaVision, Inc. – Farmington, CT"

Dr. Lalande recused himself from the discussion.

Ms. Murphy and Ms. White presented LambdaVision, Inc. ("LambdaVision", "LV" or "the Company") an early-stage, medical device company currently based at the University of Connecticut (UCONN) Technology Incubator Program in Farmington, CT. LambdaVision is seeking an equity investment from Connecticut Innovations, Inc. ("CI") from the Connecticut Bioscience Innovation Fund ("CBIF") of up to \$500,000 as part \$750,000 Series A round. Ms. Murphy explained CI's follow up to concerns raised in the May 15, 2017 CBIF meeting. Follow up included relaying further details of the involvement of Key Opinion Leaders and a discussion with Kirk Dornbush, Jr. per the committee's request. Discussion by the Committee ensued.

Upon a motion made by Dr. Soderstrom, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the following resolution. Dr. Lalande abstained.

RESOLVED:

- (1) that financing is approved, as presented and amended to require tranching investment based on milestone achievement, by the Connecticut Bioscience Innovation Fund ("CBIF") for LambdaVision, Inc., of Farmington, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) 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 November 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.

Dr. Lalande then returned to the meeting.

My Gene Counsel - North Haven, CT

Dr. Farina recused himself from the discussion.

Mr. Wurzer and Ms. White presented My Gene Counsel (“mGC” or the “Company”), an early-stage digital health company that links current, dynamic, evidence-based information to genetic test results. mGC is seeking a follow-on seed investment from Connecticut Innovations, Inc. (“CI”) through the Connecticut Bioscience Innovation Fund (“CBIF”) of \$150,000 in the form of a senior secured convertible note as part of a \$200,000 convertible note round. The investment would bridge the Company to a Series A round by enabling the Company to complete development of the mGC platform.

Commissioner Smith asked the Advisory Committee members to enter into executive session to discuss My Gene Counsel.

Upon a motion made by Dr. Feuerstein and seconded by Commissioner Smith, the Advisory Committee members voted unanimously in favor of going into executive session at 11:16 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding My Gene Counsel.

The executive session ended at 11:39 a.m., and the regular meeting was immediately reconvened.

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

RESOLVED:

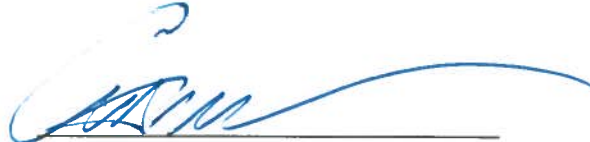
- (1) that financing is approved, as presented, and amended to include a “conversion cap”, by the Connecticut Bioscience Innovation Fund (“CBIF”) for My Gene Counsel of North Haven, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of product development and working capital; and
- (2) that the existing CBIF convertible note maturity date be extended to be coterminous with the additional financing;
- (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 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
- (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.

Other Business: There was no other business.

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 11:41 a.m.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'C. Smith', is written over a horizontal line.

Catherine Smith, Acting Chair,
Commissioner of the CT Department of Economic
and Community Development