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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, February 21, 2018

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on February 21, 2018, at Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Mr. McCooe, Chairperson of the Committee, called the meeting to order at 10:03 a.m.

Committee members present: Peter Farina, Ph.D.; Seth Feuerstein, M.D., (by phone); William LaRochelle, Ph.D. (by phone); Haifan Lin, Ph.D. (by phone); Matthew McCooe; Alan Mendelson; Catherine Smith, Commissioner of the CT Department of Economic and Community Development (by phone); Sandra Weller (by phone).

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

Staff Attending: Amanda Hayward (CI by phone); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Jamie Rinaldi (CI); Daniel Wagner (CI); and Carrie White (CI), David Wurzer (CI) and Ting Yi (CI).

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the January 24, 2018 regular meeting.

Upon a motion made by Dr. Farina, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the January 24, 2018 meeting, as presented.

New Investment Proposals:

“Azitra, Inc., Farmington, CT”

Mr. Wagner and Ms. White discussed the proposed investment in an early stage, microbiome-based therapeutics company that develops microbiomes of the skin to deliver sustainable treatments for various skin diseases, and outlined the nature of the

business, its proposed use of funds, a company overview, and background of the technology.

After a brief discussion, the committee recommended that more information be obtained regarding development and regulatory timelines and related costs. Likewise, the committee proposed to tranche in the investment by setting meaningful milestones. Mr. Wagner and Ms. White will come back to the committee with the requested information.

Follow-On Investment Proposals:

Arvinas, LLC – New Haven, CT

Dr. Farina recused himself from the discussion.

Upon a motion made by Mr. Mendelson seconded by Dr. Lin, the Advisory Committee members voted in favor of going into executive session at 10:41 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Arvinas, LLC.

The executive session ended at 10:56 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, seconded by Dr. Lin, the Advisory Committee members voted in favor of approving the following resolution: (Dr. Farina, Dr. LaRochelle and Dr. Feuerstein abstained from the vote.)

Resolved:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") for Arvinas, LLC of New Haven, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for funding pre-Clinical development, IND filings 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 July 31, 2018; 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.

Biorez, Inc. – New Haven, CT

Upon a motion made by Commissioner Smith seconded by Dr. Farina, the Advisory Committee members voted in favor of going into executive session at 10:59 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Biorez, Inc.

Commissioner Smith left the call at 11:02.

The executive session ended at 11:20 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, 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 Biorez, Inc. of New Haven, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of funding Pre-Clinical development, regulatory filings 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 July 31, 2018; 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.

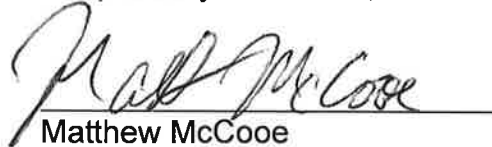
CI requested that Diameter Health Inc. be removed from the agenda.

Other Business: There was no other business.

Adjournment:

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:25 a.m.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Matt McCooe", is written over a horizontal line.

Matthew McCooe
Chairperson