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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, November 14, 2018

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on November 14, 2018, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT.

Call to Order: Noting the presence of a quorum, Matt McCooe, chairperson of the Committee, called the meeting to order at 10:01 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D. (by phone); William LaRochelle, Ph.D. (by phone); Haifan Lin, Ph.D. (by phone); 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 and Development (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Charles Lee, Ph.D.

Staff Attending: Amanda Hayward (CI); Leslie Larson (CI); Pauline Murphy (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI); Ting Yi (CI).

Approval of Minutes:

Mr. McCooe asked the Committee members to consider the minutes from the October 17, 2018 regular meeting.

Upon a motion made by Commissioner Smith, seconded by Dr. Weller, the Advisory Committee members voted unanimously in favor of adopting the minutes from the October 17, 2018 meeting, as presented.

Follow on Investment:

“Fitscript, LLC - New Haven, CT”

Ms. Murphy presented the follow-on investment opportunity in Fitscript. She provided the investment terms, use of funds, a company overview that included key accomplishments since the last CBIF investment and Fitscript partners. The presentation was followed by questions from the Committee and a discussion ensued.

Upon a motion made by Dr. Feuerstein, seconded by Mr. Rakin, 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. ("CBIF") for Fitscript, LLC of New Haven, CT, in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for 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 March 31, 2019; 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 Agreements; 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.

Other Business:

Discussion ensued regarding the PITCH funding. A revised proposal and budget may be presented at the December Committee meeting.

Adjournment:

Upon a motion made by Mr. Mendelson, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:42 a.m.

Respectfully Submitted,



Matt McCooe
Chairperson