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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, October 17, 2018

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on October 17, 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 10:03 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH (by phone); Peter Farina, Ph.D. (by phone); William LaRochelle, Ph.D. (by phone); Matthew McCooe (by phone); Alan Mendelson (by phone); Kevin Rakin (by phone); Catherine Smith, Commissioner of the CT Department of Economic and Community and Development; Sandra Weller, Ph.D. (by phone).

Members absent: Seth Feuerstein, M.D., Charles Lee, Ph.D., Haifan Lin, Ph.D., Jon Soderstrom, Ph.D.

Staff Attending: Amanda Hayward (CI); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Patrick O’Neill (CI); Jamie Rinaldi (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 September 20, 2018 regular meeting.

Upon a motion made by Commissioner Smith, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 20, 2018 meeting, as presented.

New Investment Proposal:

“CatalyticIP Inc., Wilton, CT”

This item was removed from the agenda so that further due diligence can be completed prior to making any new investment proposal.

“CytoVeris, Inc., Farmington, CT”

Mr. O’Neill and Ms. Yi discussed the proposed investment in an early-stage medical device company, developing a novel “guided surgical tool” which will help surgical oncologists achieve clean tumor margins in real-time during cancer resections. They outlined the nature of the business, a company overview, its proposed use of funds, and background of the technology.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, the Advisory Committee members voted in favor of going into executive session at 10:10 a.m. to discuss the Company’s financials, technology and/or intellectual property.

The executive session ended at 10:31 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, 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 CYTOVERIS, INC. in an amount of up to TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000) for funding 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 April 30, 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 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 Agreements.

Other Business:

Quarterly Summary

Mr. Wurzer reviewed two internal approvals made during the quarter.

Upon a motion made by Commissioner Smith, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the following resolution:

Resolved

(1) that the above Memorandum entitled “Internal Approvals - CI Ventures Update” for the quarter ended September 30, 2018 is approved by CBIF.; 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; 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.

Approval of Calendar 2019 Advisory Committee Meeting Schedule

Mr. Wurzer asked the Committee members to consider the proposed 2019 meeting schedule.

Upon a motion made by Commissioner Smith, seconded by Mr. McCooe, the Advisory Committee members voted unanimously in favor of approving

the proposed calendar 2019 meeting schedule, subject to future scheduling changes.

PITCH

Mr. McCooe expressed to the committee that another PITCH proposal may be brought to the committee for consideration. A lengthy discussion amongst the Committee members ensued.

Adjournment:

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

Respectfully Submitted,



Matt McCooe
Chairperson