

Subject to corrections, additions or deletions

**ADVISORY COMMITTEE**  
**of the Connecticut Bioscience Innovation Fund**  
Minutes – Regular Meeting  
Wednesday, August 14, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on August 14, 2019, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

Call to Order: Noting the presence of a quorum, Alan Mendelson, acting chairperson of the Committee, called the meeting to order at 10:03 a.m.

Committee members present: Beatriz Gutierrez, CT Department of Economic and Community and Development; Peter Farina, Ph.D. (by phone); William LaRochelle, Ph.D. (by phone); Charles Lee, Ph.D. (by phone); Haifan Lin, Ph.D. (by phone); Alan Mendelson; Anthony Muyombwe PhD., DPH (by phone); Jon Soderstrom, Ph.D. (by phone) and Sandra Weller, Ph.D. (by phone).

Members absent: Matthew McCooe, Seth Feuerstein, M.D. and Kevin Rakin.

Staff Attending: Brandon Davis (CI); Lisa Day (CI); Amanda Hayward (CI); Peter Longo (CI); Pauline Murphy (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI).

**Approval of Minutes:**

Mr. Mendelson asked the Committee members to consider the minutes from the July 17, 2019 regular meeting.

**Upon a motion made by Mr. Soderstrom, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 17, 2019 meeting, as presented.**

**New Investment Proposal:**

**“Trialjectory, New York, NY”**

Ms. White presented the new investment proposal for Trialjectory, a digital health company that plans to relocate to Connecticut. She reviewed a summary of key points for this investment, including: nature of business, use of funds, and a company summary describing background, technology, development to date, business model, key customers and collaborations.

**Upon a motion made by Dr. Farina, seconded by Dr. Weller, the Advisory Committee members voted in favor of going into executive session at 10:12 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Trialjectory.**

The executive session ended at 10:23 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 unanimously in favor of approving the following resolution:**

**RESOLVED:**

**(1) that financing is approved by the Connecticut Bioscience Innovation Fund (“CBIF”) for TrialMatch.me, Inc. d/b/a Trialjectory, of New York City, NY in an amount of up to SEVEN HUNDRED THOUSAND DOLLARS (\$700,000) for product development, sales and 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 CI 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, 2019; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, 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.**

**Other Business:**

**“Fitscript, LLC – New Haven, CT”**

Ms. Murphy presented the follow-on investment proposal for Fitscript, LLC, an early stage digital health platform for diabetes management. A summary of key

terms for this investment were reviewed, including: terms of the investment request, use of funds, and a summary describing the company, CI's investment history, company accomplishments and CI's analysis. A discussion ensued and questions were addressed.

**Upon a motion made by Ms. Gutierrez, seconded by Dr. Soderstrom, 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 – New Haven, CT in an amount of up to TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000) for 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, 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 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 Agreement.**

**"Aurealis Pharma AG – Basel, Switzerland"**

Ms. White provided the Committee with an update on Aurealis Pharma AG. A request was made to revise the Connecticut Presence Agreement terms of the CBIF "put" to result in proceeds calculated as the greater of (i) the fair market value of such shares\* at the time of put, or (ii) an amount equal to the aggregate amount of money paid by CI to originally purchase such shares.

\*per 409A valuation or equivalent

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

**RESOLVED:**

- (1) that CI is authorized by the Connecticut Bioscience Innovation Fund ("CBIF") to revise, as presented, the "put" proceeds language associated with its potential investment of an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) in Arealis Pharma AG.
- (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, 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 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.

**Adjournment:**

Upon a motion made by Ms. Gutierrez, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:51a.m.

Respectfully Submitted,



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Alan Mendelson  
Acting Chairperson