

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, September 18, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (the “Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on September 18, 2019, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

Call to Order: Noting the presence of a quorum, Peter Farina, acting chairperson of the Committee, called the meeting to order at 10:00 a.m.

Committee members present: Beatriz Gutierrez, CT Department of Economic and Community and Development, (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D, Haifan Lin, Ph.D. (by phone); Anthony Muyombwe PhD., DPH (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: William LaRochelle, Ph.D., Charles Lee, Ph.D., Matthew McCooe, Alan Mendelson and Kevin Rakin.

Staff Attending: Kevin Crowley (CI); Amanda Hayward, Ph.D. (CI); Leslie Larson (CI); Patrick O’Neill (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI).

Approval of Minutes:

Dr. Farina asked the Committee members to consider the minutes from the August 14, 2019 regular meeting.

Upon a motion made by Dr. Soderstrom, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the August 14, 2019 meeting, as presented.

Follow on Investment Proposals:

“Avitus Orthopaedics Inc., Farmington, CT”

Mr. O’Neill presented the request and investment history associated with the follow-on investment proposal for Avitus Orthopaedics.

Upon a motion made by Dr. Soderstrom, seconded by Dr. Feuerstein, the Advisory Committee members voted in favor of going into executive session at 10:04 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Avitus Orthopaedics Inc.

The executive session ended at 10:11 a.m. and the regular meeting was immediately reconvened.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund ("CBIF") for Avitus Orthopaedics Inc. in an amount of up to THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) for 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 March 31, 2020; 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.

"Convexity Scientific, LLC, Fairfield, CT"

Mr. Crowley disclosed that HighCape Partners is a proposed investor in this round of funding. He noted that Kevin Rakin of HighCape Partners, a member of this Committee, has recused himself from all negotiations and is not present at today's meeting. Mr. Crowley presented the request and terms of the follow-on investment proposal for Convexity Scientific, LLC.

Upon a motion made by Dr. Soderstrom, seconded by Dr. Feuerstein, the Advisory Committee members voted in favor of going into executive session at 10:13 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Convexity Scientific, LLC.

The executive session ended at 10:23 a.m. and the regular meeting was immediately reconvened.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund ("CBIF") for Convexity Scientific, LLC in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of product development and working capital; and

(2) that the conversion of any existing notes is approved; and

(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 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

(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:

“Stamford Pharmaceuticals, Inc. (Ascend) Greenwich, CT”

Dr. Hayward presented a company update and the request to extend the closing time frame by 6 months to close on additional investors and/or a strategic partnership that includes an upfront capital payment.

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

Resolved:

(1) that financing is approved by Connecticut Bioscience Innovation Fund (“CBIF”) for Stamford Pharmaceuticals, Inc. formerly Ascend Biopharmaceuticals Ltd in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000) for clinical development activities, Connecticut relocation plans 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 February 28, 2020; 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 Dr. Feuerstein, seconded by Ms. Gutierrez, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:28 a.m.

Respectfully Submitted,



Peter Farina
Acting Chairperson