

Subject to corrections, additions or deletions

ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, April 10, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on April 10, 2019, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

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; Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D.; Beatriz Gutierrez, CT Department of Economic and Community and Development; William LaRoche, Ph.D. (by phone); Matthew McCooe; Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Charles Lee, Ph.D., Haifan Lin, Ph.D., Alan Mendelson

Staff Attending: Amanda Hayward (CI by phone); Leslie Larson (CI); Peter Longo (CI); Pauline Murphy (CI); Patrick O’Neill (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 March 20, 2019 regular meeting.

Upon a motion made by Ms. Addo, seconded by Ms. Gutierrez, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 20, 2019 meeting, as presented.

Follow on Proposals:

“BIOARRAY Genetics, Inc., Farmington, CT”

Ms. Murphy provided the Committee with an executive summary, funding request, market changes, progress and opportunity since the last CBIF investment in BIOARRAY Genetics, Inc.

Upon a motion made by Ms. Addo, seconded by Ms. Gutierrez, the Advisory Committee members voted in favor of going into executive session at 10:07 a.m. to discuss financial and/or commercial information and/or trade secrets regarding BIOARRAY Genetics, Inc.

The executive session ended at 10:15 a.m. and the regular meeting was immediately reconvened.

Further discussion took place amongst the Committee members.

Upon a motion made by Dr. Feuerstein, seconded by Ms. Addo, 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 BIOARRAY Genetics, Inc. of Farmington, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) to complete retrospective studies and 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 October 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.**

Biorez was removed from the agenda so final investment terms may be negotiated.

"OncoSynergy, Inc., Greenwich, CT"

Dr. Hayward provided the Committee with an executive summary, the funding request and use of funds while Ms. Yi reviewed the technology, progress to date, intellectual property and new collaborations for OncoSynergy, Inc. A discussion

took place amongst the committee members and it was suggested that the Committee's input be conveyed in a conversation to the management team.

Upon a motion made by Ms. Addo, seconded by Ms. Gutierrez, the Advisory Committee members voted in favor of going into executive session at 10:43 a.m. to discuss financial and/or commercial information and/or trade secrets regarding OncoSynergy, Inc.

The executive session ended at 10:52 a.m. and the regular meeting was immediately reconvened.

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

Resolved:

- (1) that financing is approved by the Connecticut Bioscience Innovation Fund, Inc. ("CBIF") for ONCOSYNERGY, Inc. of GREENWICH, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) to initiate Phase I clinical trials and 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 September 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 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.**

“Shoreline Biome, LLC, Farmington, CT”

Mr. O’Neill reviewed an executive summary, the funding request, the use of funds and the progress to date for Shoreline Biome, LLC.

Upon a motion made by Mr. McCooe, seconded by Ms. Gutierrez, the Advisory Committee members voted in favor of going into executive session at 11:01 a.m. to discuss financial and/or commercial information and/or trade secrets regarding Shoreline Biome.

Mr. Rakin left the meeting.

The executive session ended at 11:07 a.m. and the regular meeting was immediately reconvened.

A discussion took place amongst the Committee members and Mr. O’Neill agreed to share Committee observations with the Shoreline Biome, LLC management team.

Upon a motion made by Dr. Feuerstein, seconded by Ms. Gutierrez, 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 Shoreline Biome, LLC of Farmington, CT in an amount of up to SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) for technology development, manufacturing, commercialization, and working capital; and

(2) that the conversion of the existing CBIF notes of \$1,000,000 plus accrued interest into the proposed financing 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 October 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:

“Quarterly Pre-Seed and Internal Approvals - CI Ventures Update”

In January 2019, the Committee gave CI staff the authority to act, using its existing internal approval processes, to approve bioscience and healthcare pre-seed and pre-seed-like proof-of-concept investments from CBIF of up to \$150,000, with partial matching funds. Mr. Wurzer indicated that CI internal approvals would be reported to the Committee retrospectively, monthly and/or quarterly, as appropriate, consistent with the reporting processes currently approved and in place for the CI Eli Whitney Committees and the CI Loan Committee.

Mr. Wurzer reviewed the five internal approvals made in the quarter ending March 31, 2019, which were shared via email with the committee, and will be added to the bioscience portfolio, per the resolution below.

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

Resolved:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended March 31, 2019 is approved by the Connecticut BioScience Innovation Fund; 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; 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 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.

Adjournment:

Upon a motion made by Dr. Feuerstein, seconded by Ms. Addo, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:16 a.m.

Respectfully Submitted,

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

Matt McCooe
Chairperson