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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, February 20, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on February 20, 2019, at 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 10:03 a.m.

Committee members present: Yvonne Addo, Deputy Commissioner DPH, (by phone); Peter Farina, Ph.D. (by phone); Seth Feuerstein, M.D. (by phone); David Kooris, Deputy Commissioner of the CT Department of Economic and Community and Development (by phone); William LaRochelle, Ph.D. (by phone); Charles Lee, Ph.D. (by phone); Matthew McCooe; Alan Mendelson (by phone); Kevin Rakin (by phone); Jon Soderstrom, Ph.D. (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Haifan Lin, Ph.D.

Staff Attending: Amanda Hayward (CI by phone); Leslie Larson (CI); Jamie Rinaldi (CI by phone); 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 January 16, 2019 regular meeting.

Upon a motion made by Dr. Farina, seconded by Mr. Rakin, the Advisory Committee members voted unanimously in favor of adopting the minutes from the January 16, 2019 meeting, as presented.

New Investment Proposal:

“Ascend Biopharmaceuticals Ltd, South Melbourne, Victoria, Australia”

Ms. Hayward and Ms. White discussed the proposed new investment in a clinical stage cancer immunotherapy company currently based in Australia, with plans to relocate the company’s headquarters to Connecticut. They gave a company overview, the proposed terms of investment, the use of funds, the nature of the business, the lead product with preclinical and clinical activity and the management team. A discussion took place amongst the Committee members.

Upon a motion made by Dr. Farina, seconded by Ms. Addo, 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 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 August 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.

Follow on Investment Proposal:

"Azitra, Inc. Farmington, CT"

Mr. Wagner discussed the follow-on investment proposal of a microbiome-based dermatology company based at UConn TIP. He summarized the company's funding history, the terms of investment, the use of funds, and its core technologies.

Upon a motion made by Dr. Soderstrom, seconded by Mr. Mendelson, 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 Azitra, Inc., of Farmington, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for technology development, commercialization, and working capital; and

(2) that the conversion of the existing CI notes 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 August 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.

Dr. Charles Lee left the meeting.

Other Business:

Jackson Laboratory CT Microbiome Initiative (CMI)

The Jackson Laboratory CMI submitted a request for Year 2 funding. The funding agreement specified that Year 2 funding was contingent upon achieving all the Year 1 goals. Shortfalls on CMI Year 1 goals were noted and a motion was not brought forth from the Advisory Committee to approve Year 2 funding.

Adjournment:

Upon a motion made by Mr. Mendelson, seconded by Dr. Soderstrom, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:08 a.m.

Respectfully Submitted,

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

Matt McCooe
Chairperson