

Terrance J. Bruggeman

Terrance (“Terry”) Bruggeman serves as a Chairman and Chief Executive Officer of Aspetuck Capital Partners, Inc., a life science and technology focused investment banking firm. Aspetuck provides strategic advice, collaboration development, merger and acquisition and restructuring advice to the biotechnology and medical device industries. Mr. Bruggeman has advised companies and their boards, creditor and equity security holder committees as well as served as interim CEO in a wide range of industries. He has been frequently called upon to provide “expert testimony” in various bankruptcy courts.

Mr. Bruggeman’s career has included: general partner of a private equity firm; COO and CEO of private equity and venture-backed companies, co-founder of a leasing company; Treasurer and CFO of two NYSE listed public companies; and an investment banker focused on the restructuring underperforming and troubled companies.

Following the successful Chapter 11 restructuring of AM International, Inc. (NYSE) as CFO, Mr. Bruggeman joined Bear, Stearns & Co, as Senior Managing Director and head of its Financial Restructuring Group. He built a team that provided advice to over 40 companies. In addition, he served as co-Chair of the Firm’s Valuation Committee. He was also a member of the board of the American Bankruptcy Institute.

From 1989 to 1990, Bruggeman simultaneous served as Chief Operating Officer, Chief Financial Officer and a Director of three portfolio companies of Forstmann Little & Company, a leading leveraged buy out private equity firm including: Lear Siegler Diversified Holdings Corp, a \$980 million revenues diversified aerospace parts, recreation craft, consumer products and industrial products; FL Industries, Inc., a \$470 million revenues manufacturer of electrical products and industrial heaters; and Grimes Aerospace Corp., a \$240 million manufacturer of interior and exterior lighting and fluid management systems for commercial and military aircraft manufacturers. Mr. Bruggeman oversaw the dramatic improvement in valuations across these businesses, including a 5.1% gross margin improvement at FL Industries and led the sale or spin-off of five businesses.

From 1990 to 1992, Mr. Bruggeman served as a general partner in Three Cities Research, Inc., a private equity firm focused on leveraged buyout investments. Mr. Bruggeman focused on the operational performance of the portfolio companies and due diligence for three new investments. He served on the Board of Directors of 10 companies and was Chairman of two. When Mr. Bruggeman joined the partnership, it had 13 portfolio investments with total revenues of \$1.9 billion. Ten of the companies were significantly underperforming which internally valued the aggregate portfolio at \$46 million versus the \$129.2 million previously invested. He improved the operations of 9 companies and sold them for an aggregate cash of \$96.7 million, a 110% improvement. As general partner, he made three new investments totaling \$57.4 million in 1991-1992 which were valued at \$141 million at the end of 1992, a \$83.6 million gain.

In 1993, Mr. Bruggeman was recruited by Alan Patricof, the founder and Chairman of Patricof & Co. Ventures, Inc., to enhance the performance of a number of their portfolio companies principally in the life sciences portfolio. He served as a consultant to the fund and was an interim CEO and a director of several venture and leveraged buyout portfolio companies. Patricof, now Apax Partners had approximately \$4.5 billion under management in the United States.

In 1996, Patricof & Co asked Mr. Bruggeman to evaluate a possible new investment. As a result, he became Chairman, President and Chief Executive Officer, of Diversa Corporation, (NASDAQ: DVSA) a biotechnology company that became the global leader in the discovery of novel bioactive compounds for use in industrial applications, chemical processing, agriculture and pharmaceuticals. Diversa had largely failed after its \$11.0 million Series A investment in 1994. Mr. Bruggeman repositioned the Company from a supplier of novel enzyme reagents to a portfolio of 40 partnered and internal product applications focused on uses in agriculture, chemical processing, industrial and pharmaceutical applications. He raised \$57.5 million from venture and mezzanine investors and took Diversa from a \$16.1 million pre-money valuation to positioning Diversa to raising \$200 million in an initial public offering (February 2000) which valued the company at \$819 million. The venture and mezzanine investors realized gain, at the expiration of the IPO lockup, of 10.8 X for the Series A venture investors, 16.8X for the Series B venture investors, 13.1X for the Mezzanine investors.

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He led Diversa's efforts by entering into alliances with committed funding of \$184.2 million with Boehringer Mannheim GmbH; Sigma Chemical; Finnfeeds International Limited; The Dow Chemical Company; Novartis Agribusiness Biotechnology Research Inc and Novartis Seeds AG; Rhone-Poulenc Animal Nutrition S.A. and ZymeQuest. These alliances have an expected value based on future milestones, royalties and product sales of more than \$500 million.

In 1999 at the request of the founders, Mr. Bruggeman became a director of Provasis Therapeutics, Inc. Shortly thereafter, the venture investors asked him to serve as Chairman and then President and Chief Executive Officer of this medical device company developing compounds for use a endovascular occlusion devices for the treatment of neurovascular and peripheral vascular diseases. He raised \$11.5 million from venture capital firms and a pharmaceutical partner- Abbott Laboratories.

In 2004, Mr. Bruggeman became Executive Chairman of Somanta Pharmaceuticals, Inc., an Anglo-American biopharmaceutical public company (NASD: SMPM.OB) engaged in the development of drugs for the treatment of cancer. Somanta has in-licensed two monoclonal antibodies and three NCE with differing modes of action. Two of the compounds are in Phase I-II academic investigator clinical trials. Since mid -2006 he has also served as acting CFO responsible for the successful registration of stock, all the SEC filings plus the entire administrative organization. Somanta merged with Access Pharmaceuticals, Inc. in January 2008.

Mr. Bruggeman currently serves on numerous non-profit boards and has received significant awards, such as the National Historic Preservation Trust Award for Café Brauer in Lincoln Park and the UCSD CONNECT – Bill for Otterson Award for Chairmen's Roundtable.

He has previously served on numerous corporate boards (Somanta Pharamaceuticals, SureBeam Corporation, Provasis Therapeutics and many more).

Mr. Bruggeman received his BA from the University of Notre Dame and attended the MBA program at the University of Chicago. He resides in Southern California, is married to Dianne Dyer- Bruggeman, who is the EVP Human Resources for Allergan, Inc, and has three grown children and three grandsons.