

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 12, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on September 12, 2013 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Rafael Santiago, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Investment Committee members present: Mun Choi (by phone), Alexander Pencu (by phone), and Rafael Santiago (by phone).

Absent: Gail Coppage

Staff attending: Dave Audibert, Margaret Cartiera, Jeremy Crisp, Kevin Crowley, Stepheni Harpin, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Chris Penner, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner and Dave Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the August 1, 2013 meeting.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the August 1, 2013 (Mr. Santiago abstained from the vote).

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposals:**
 - Uptown Network, Inc., Naples, FL
- **Follow-on Preseed Investment Proposals:**
 - Orthozon Technologies, LLC, Stamford, CT
 - Ancera, Inc., Branford, CT
- **Loan Conversion/Payment:**
 - Cara Therapeutics, Inc., Shelton, CT

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Uptown Networks, Inc., Naples, FL, in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of relocation, sales and marketing, product development and working capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 March 31, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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 agreements.

"Orthozon Technologies, LLC, Stamford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Orthozon Technologies, LLC, Stamford, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of product development, marketing and recruiting; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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 agreements.

"Ancera, Inc., Branford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Ancera, Inc., Branford, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of product development, marketing and growth of the company; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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 agreements.

“Cara Therapeutics, Shelton, CT”

RESOLVED:

(1) that conversion of the existing bridge note is approved by Connecticut Innovations, Inc. (“CI”) for Cara Therapeutics, in an amount of up to One Hundred Thousand Dollars; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 1st, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration 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 Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; 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 agreements.

4. **Date for Next Meeting:** October 3, 2013, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the September 12, 2013 meeting at 3:05 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee