

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on September 10, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 2:01 p.m. Advisory Committee members participating: Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone) and Michael Werle (by phone).

Absent: Gail Coppage, J. Kevin Grogan and Tim Shannon.

Observers participating: Mun Choi and Alex Pencu.

Other Board member attending: Michael Cantor.

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 Advisory Committee members to consider the minutes from the August 1, 2013 meeting.

**Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted in favor of adopting the minutes from the August 1, 2013 meeting as presented (Mr. Santiago abstained from the vote).**

3. **New Investment Proposal:**

**“Uptown Network, Inc., Naples, FL”**

Mr. Crowley and Mr. Storeygard presented the proposed investment of up to \$1,000,000 in Uptown Network, Inc. (“Uptown”). Uptown is an early-stage technology company that provides a tablet dining solution to the food and beverage industry and is currently located in Naples, Florida. The initial focus for the company is on the wine menu for high-end chain restaurants. Mr. Crowley described the proposed terms and conditions of the investment, noting that changes may be made to some of the terms (i.e. liquidation preference and the minimum size of the round at closing). The funds will

be used to relocate the company from Florida and for sales, marketing, product development and working capital.

Mr. Crowley provided an overview of the initial target market. He discussed the background and experience of the management team. Mr. Crowley explained how the product works. He talked about the competition in the market and explained some of the benefits of the Uptown product. Mr. Crowley spoke about the other opportunities for the company in the future. He discussed the company's existing customers, pipeline and sales and marketing strategy. Mr. Crowley reviewed the potential risks and benefits of the investment.

In response to a question, Mr. Crowley indicated that the company anticipates growing from 9 employees to 16 in Connecticut and 20 overall.

**Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$1,000,000 for Uptown Network, Inc., Naples, FL.**

**4. Preseed Follow-on Investment Proposals:**

**“Orthozon Technologies, LLC, Stamford, CT”**

Dr. Cartiera reviewed the proposed follow-on preseed investment of up to \$200,000 in Orthozon Technologies, LLC, located in Stamford. She mentioned that the company was founded in 2011 and was approved by the Investment Committee for preseed funding of up to \$150,000 in March 2013. Dr. Cartiera stated that Orthozon has developed a patented, minimally invasive surgical retractor. She explained the progress made by the company since CI's initial investment. The additional funding will be used for product development, marketing and recruiting.

In response to a question, Dr. Cartiera indicated that the founder of the company is a graduate of UCONN but has no current affiliation with UCONN.

**Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee a follow-on preseed investment of up to \$200,000 for Orthozon Technologies, LLC, Stamford, CT.**

**“Ancera, Inc., Branford, CT”**

Dr. Cartiera discussed the follow-on preseed investment for Ancera, Inc., located in Branford. The company was formed in 2011 and was approved by the Investment Committee for preseed funding of up to \$150,000 in December 2012. Dr. Cartiera

reviewed the technology being developed by the company. She explained the progress since CI's last investment. The additional funding will be used for product development and growth of the company.

**Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted in favor of recommending to the Eli Whitney Investment Committee a follow-on preseed investment of up to \$200,000 for Ancera, Inc., Branford, CT.**

**5. Loan Conversion/Payment:**

**"Cara Therapeutics, Inc., Shelton, CT"**

Mr. Crowley discussed the request for a loan conversion for Cara Therapeutics, Inc., Shelton, a biotechnology company focused on developing novel therapeutics to treat human diseases associated with pain and inflammation. In December 2012, the Investment Committee approved CI's participation in a funding round and staff recommends the conversion of the loan.

**Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:42 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Cara Therapeutics, Inc., Shelton, CT.**

The executive session ended at 2:43 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee the loan conversion for Cara Therapeutics, Inc., Shelton, CT.**

**6. Next Meeting:** October 3, 2013, at 2:00 p.m.

**7. Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Mendelson, the Advisory Committee members voted to adjourn the September 12, 2013 meeting at 2:45 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee