

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 16, 2014

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the "Advisory Committee") was held on January 16, 2014, 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: Gail Coppage (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Members absent: J. Kevin Grogan and Tim Shannon.

Other Board members attending: Michael Cantor (by phone) and Alex Pencu (by phone).

Staff attending: Dave Audibert, Kevin Crowley, Stepheni Harpin, Pam Hartley, Peter Longo, Shelly Mondo, Lillian Mu, Patrick O'Neill, Chris Penner, Doug Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Mike Wisniewski, and Dave Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the December 5, 2013 meeting. A request was made to change the title "Mr." to "Ms." Coppage on page 3.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the December 5, 2013 meeting as amended.**

3. **Follow-On Investment Proposals:**

**"Intelligent Clearing Network Technologies, Inc., New Canaan, CT"**

Mr. Crowley discussed CI's investment history in Intelligent Clearing Network Technologies, Inc., ("ICN"). He noted that CI has invested a total of approximately \$880,000 in ICN to date. Mr. Crowley described the company which electronically validates and clears paper and digital coupons and other incentives in real time at the point of service. He explained some of the advantages of the product. Mr. Crowley provided an update on the company since CI's last investment and described the purpose of the additional funding of up to \$85,000.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:09 p.m. to discuss financial and/or commercial information and/or trade secrets regarding Intelligent Clearing Network Technologies, Inc., New Canaan, CT.**

The executive session ended at 2:13 p.m., and the regular meeting was immediately reconvened.

Mr. Crowley discussed the proposed terms and conditions of the follow-on investment, explaining the liquidation preference which is different than provided in the backup material.

**Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$85,000, for Intelligent Clearing Network Technologies, New Canaan, with the change in the liquidation preference as discussed by staff.**

**“EpiEP, Inc., New Haven, CT”**

Mr. Wagner and Mr. Tweeddale discussed CI's investment history in EpiEP, Inc., New Haven. Mr. Wagner stated that the company moved from Virginia to Connecticut in 2010. EpiEP is seeking up to an additional \$150,000 from CI. Mr. Wagner explained that the additional funds will be used for human trials, regulatory approvals and operating capital. EpiEP has developed a minimally invasive medical device that provides novel access to the pericardium of the heart. Mr. Wagner discussed the progress of the company since CI's last investment.

**Upon a motion made by Ms. Coppage, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:20 p.m. to discuss financial and/or commercial information and/or trade secrets regarding EpiEP, Inc., New Haven, CT.**

The executive session ended at 2:28 p.m., and the regular meeting was immediately reconvened.

Mr. Wagner discussed the terms and conditions of the proposed follow-on investment. In response to a question, Mr. Wagner discussed the clinical trial process and Federal Drug Administration approval process.

Upon a motion made by Ms. Coppage, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an investment of up to \$150,000 in EpiEP, Inc., New Haven, CT.

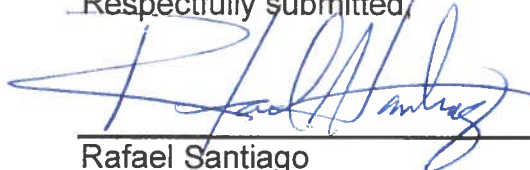
4. **Other Business:**

There was no other business to discuss.

5. **Next Meeting:** February 6, 2014, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the January 16, 2014 meeting at 2:42 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee