

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 3, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 3, 2016 at the office of Connecticut Innovations, Inc. (“CI”), 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 3:02 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson, (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Other Board Members Attending: Mun Choi (by phone), and Richard Mulready (by phone).

Absent: J. Kevin Grogan, Paul Pescatello and Tim Shannon.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Ariel Drew, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Dan Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the February 4, 2016 meeting and the February 4, 2016 FY 2016 Retreat.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the February 4, 2016 meeting and the February 4, 2016 FY 2016 Retreat.

3. New Investment Proposals:

“Aeromics, LLC – Cleveland, OH”

Mr. Longo and Ms. Mu discussed the proposed new investment of up to \$1,000,000 in Aeromics, LLC of Cleveland, OH. Aeromics, LLC, which was founded in 2008, is developing the world’s first clinical drug candidate targeting a molecular water channel.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss Aeromics, LLC.

Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 3:04 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Aeromics, LLC.

The executive session ended at 3:15 p.m., and the regular meeting was immediately reconvened.

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 that financing be approved in an amount of up to \$1,000,000 for the purpose of relocating the Company to Connecticut, preclinical IND enabling activities and working capital in Aeromics, LLC.

“Rapid Oxygen Company, LLC – Westport, CT”

Mr. Crowley and Mike Wisniewski discussed the proposed new investment of up to \$1,000,000 in Rapid Oxygen Company, LLC of Westport, CT. Rapid Oxygen Company, LLC is an early-stage medical device company that makes available non-explosive oxygen administration devices for emergency use. This investment would be funded through our SSBCI program.

A question and answer discussion ensued.

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 that financing be approved in an amount of up to \$1,000,000 for the purpose of product development, sales and marketing, and working capital in Rapid Oxygen Company, LLC.

“Sirona Medical Technologies, Inc. – Boston, MA”

Mr. O’Neill discussed the proposed new investment of up to \$1,000,000 in Sirona Medical Technologies, Inc. (“SMT”) of Boston, MA. SMT is developing a novel cardiac mapping and ablation catheter used for the treatment of Atrial Fibrillation – an abnormal heart rhythm that left untreated, can lead to serious complications and death. This investment would be funded through our SSBCI program.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter into executive session to discuss Sirona Medical Technologies, Inc.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:34 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Sirona Medical Technologies, Inc.

The executive session ended at 3:50 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 that financing be approved in an amount of up to \$1,000,000 for the purpose of working capital and product development in Sirona Medical Technologies, Inc.

4. Follow-On Investment Proposal:

“New Haven Pharmaceuticals – North Haven, CT”

Mr. Wagner and Ms. Mu discussed the proposed follow-on investment of up to \$1,000,000 in New Haven Pharmaceuticals of North Haven, CT. New Haven Pharmaceuticals, Inc. is a specialty pharmaceuticals company developing new prescription drug products that utilize currently marketed drugs or generally recognized as safe active pharmaceutical ingredients for use in therapeutic applications representing attractive market opportunities. Mr. Wagner then went on to discuss our investment history with the Company.

A question and answer session ensued.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$1,000,000 for the purpose of product development, sales and marketing, and working capital for New Haven Pharmaceuticals.

5. Other Business:

“Investment Process – Proposed Changes”

Ms. Murphy briefly reviewed proposed internal investment transaction process changes to the Eli Whitney Advisory Committee. She went on to discuss CI's current internal approval authority, and then presented proposed changes to the process.

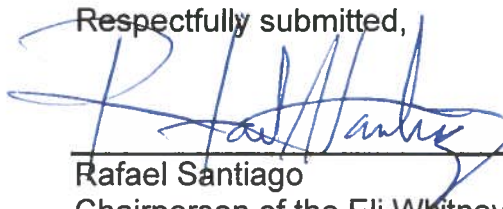
A question and answer discussion ensued.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the proposed CI Ventures' process changes for internally approved investments be approved.

6. **Next Meeting:** April 7, 2016, at 3:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted to adjourn the March 3, 2016 meeting at 4:14 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee