

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 2, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on April 2, 2015 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 2:04 p.m. Advisory Committee members present: Alan Mendelson (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Other Board Members Attending: Michael Cantor (by phone)

Absent: J. Kevin Grogan, Erik Jansen, Jonathan Roth, and Tim Shannon.

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Peter Longo, Lillian Mu, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, Russ Tweeddale (by phone), Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the March 5, 2015 meeting.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 5, 2015 meeting.

3. **Follow-on Investment Proposal:**

“IsoPlexis, Inc. – Branford, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$400,000 for IsoPlexis, Inc. in Branford, CT. This investment would be funded through our SSBCI program. IsoPlexis is an early-stage life science research tools company. Mr. Wagner then went on to discuss their technology in greater depth.

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter into executive session to discuss IsoPlexis, 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 2:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IsoPlexus, Inc.

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

Upon a motion made by Mr. Mendelson, 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 \$400,000 for the purpose of product development, developing collaborations with pharma partners, and working capital in IsoPlexis, Inc.

“Precipio Diagnostics, LLC – New Haven, CT”

Mr. Wurzer left the room due to a potential conflict of interest. Mr. Crowley discussed the proposed follow-on investment in Precipio Diagnostics LLC of New Haven, CT. Precipio seeks growth capital to continue developing its proprietary diagnostic tests and CLIA service offerings. He then went on to discuss our investment history with the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Precipio Diagnostics, LLC.

Upon a motion made by Mr. Werle, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 2:30 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Precipio Diagnostics, LLC.

The executive session ended at 2:36 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, 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 \$300,000 for the purpose of working capital in Precipio Diagnostics, LLC. (Mr. Wurzer was not present for the vote due to a potential conflict of interest).

“Bioarray Therapeutics – New Haven, CT”

Mr. Wurzer rejoined the meeting. Mr. O'Neill discussed the proposed follow-on investment in Bioarray Therapeutics of New Haven, CT an early-stage biotechnology company focused on developing a family of molecular diagnostic tests.

Mr. O'Neill asked the Eli Whitney Advisory Committee to enter into executive session to discuss Bioarray Therapeutics.

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 2:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Bioarray Therapeutics.

The executive session ended at 2:45 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, 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 \$750,000 as presented for the purpose of product development, IP & hiring staff and working capital in BIOARRAY Therapeutics.

4. **PreSeed Portfolio Update:**

Mr. Crowley gave a brief background on the Pre-seed/TechStart Internal Approvals and Updates for the quarter.

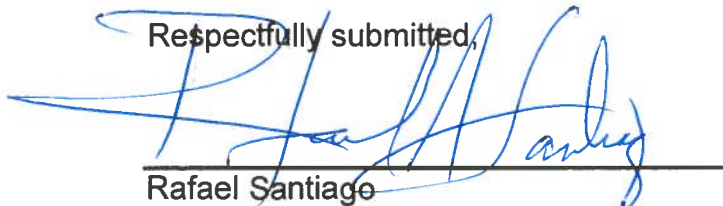
Upon a motion made by Mr. Werle, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed Update/Proposal" is approved by Connecticut Innovations, Inc.

5. **Other Business:** There was no other business to discuss.

6. **Next Meeting:** May 14, 2015, at 2:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Werle, seconded by Mr. Mendelson, the Advisory Committee members voted to adjourn the April 2, 2015 meeting at 2:55 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory Committee