

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 14, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on May 14, 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 2:05 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Tim Shannon (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone), John Pavia (by phone), and Paul Pescatello (by phone).

Absent: J. Kevin Grogan, Jonathan Roth and Michael Werle.

Staff attending: Heidi Bieber, Matthew Bloom, Margaret Cartiera, Tamyra Davis, Peter Longo, Lillian Mu, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth (by phone), Russ Tweeddale, Daniel Wagner, Carrie White, Michael Wisniewski, David Wurzer and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the April 2, 2015 meeting.

Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 5, 2015 meeting. (Mr. Jansen abstained from the vote due to his absence from the meeting).

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

“Axerion Therapeutics, Inc. – Branford, CT”

Mr. Tweeddale asked the Eli Whitney Advisory Committee to enter into executive session to discuss Axerion Therapeutics, Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:07 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Axerion Therapeutics, Inc.

The executive session ended at 2:15 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Cantor, 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 \$250,000 for the purpose of: product development, developing collaborations with pharmaceutical partners, and working capital; and extending the maturity date of CI's existing convertible notes to be coterminous with the new Notes in Axerion Therapeutics, Inc.

"IsoPlexis, Inc. – Branford, CT"

Mr. Wagner discussed the proposed follow-on investment of up to \$750,000 for IsoPlexis, Inc. in Branford, CT. The increase in the size of the follow-on investment since the April requested approval is as a result of the IsoPlexis board deciding to expand the round to accelerate technical development and expand the management team of the Company. This investment would be funded through the SSBCI program.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss IsoPlexis Inc.

Upon a motion made by Mr. Shannon, and seconded by Mr. Cantor, the Advisory Committee members voted unanimously in favor of going into executive session at 2:16 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IsoPlexis, Inc.

The executive session ended at 2:21 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Cantor, seconded by Mr. Shannon, 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 for the purpose of product development, developing collaborations with pharmaceutical partners, and working capital in IsoPlexis, Inc.

"New Haven Pharmaceuticals, Inc. – Branford, CT"

Mr. Wagner discussed the proposed follow-on investment of up to \$1,000,000 for New Haven Pharmaceuticals, Inc. in Branford, CT. This investment would be funded through the SSBCI program. New Haven Pharmaceuticals is a specialty pharmaceutical company focused on 505(b)(2) products which provide differentiated clinical benefits. Mr. Wagner then went on to discuss CI's investment history in the Company.

Upon a motion made by Mr. Shannon, seconded by Mr. Cantor, 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 New Haven Pharmaceuticals, Inc.

“RemoteReality Corporation – Windsor, CT”

Mr. O’Neill discussed the proposed follow-on investment of up to \$500,000 for RemoteReality Corporation in Windsor, CT. The Company focuses on developing cutting-edge technology solutions in ultra-wide-angle optics and super HD video solutions. Mr. O’Neill then went on to discuss CI’s investment history in the Company.

Mr. O’Neill asked the Eli Whitney Advisory Committee to enter into executive session to discuss RemoteReality Corporation.

Upon a motion made by Mr. Shannon, and seconded by Mr. Cantor, the Advisory Committee members voted unanimously in favor of going into executive session at 2:33 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding RemoteReality Corporation.

The executive session ended at 2:35 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Cantor, seconded by Mr. Shannon, 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 \$500,000 for the purpose of business development and working capital in RemoteReality Corporation.

“SmartPay Solutions LLC – Southington, CT”

Noting a potential conflict of interest, Mr. Mendelson was recused from the discussion and vote on SmartPay Solutions, LLC (“SmartPay”) and left the meeting.

Mr. Wurzer discussed the proposed follow-on investment of up to \$250,000 for SmartPay. SmartPay is a Pay-As-You-Go solution for the workers compensation insurance market. Mr. Wurzer then went on to discuss CI’s investment history in the Company.

Mr. Wurzer asked the Eli Whitney Advisory Committee to enter into executive session to discuss SmartPay Solutions LLC.

Upon a motion made by Mr. Shannon, and seconded by Mr. Santiago, the Advisory Committee members voted unanimously in favor of going into executive session at 2:44 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding SmartPay Solutions LLC.

The executive session ended at 2:52 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Shannon, seconded by Mr. Cantor, 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 \$250,000 for the purpose of business development and working capital in SmartPay Solutions LLC.

4. **Other Business:** There was no other business to discuss.
5. **Next Meeting:** June 4, 2015, at 2:00 p.m.
6. **Adjournment:** Upon a motion made by Mr. Shannon, seconded by Mr. Cantor, the Advisory Committee members voted to adjourn the May 14, 2015 meeting at 2:54 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee