

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, June 2, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the "Advisory Committee") was held on June 2, 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: J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Other Board Members Attending: Michael Cantor (by phone), Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

Staff attending: Matthew Bloom, Whitney Brown (by phone), Kevin Crowley, Tamyra Davis, Ariel Drew, Peter Longo, Heidi Marshall, Matt McCooe, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Douglas Roth, Matt Storeygard, Dan Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 12, 2016 meeting.

**Upon a motion made by Mr. Grogan, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the May 12, 2016 meeting, as presented.**

**3. New Investment Proposal:**

**"CoolIT Systems Inc., - Calgary, AB Canada"**

Mr. O'Neill discussed the proposed new investment of up to \$1,500,000 in CoolIT Systems, Inc. of Calgary, AB, Canada. CoolIT Systems, Inc. which was founded in 2001, is a direct contact liquid cooling company for the data center and desktop markets. Mr. O'Neill went on to discuss Connecticut Presence as it pertains to CoolIT in that the company is a foreign entity. He then provided a brief company overview.

Mr. O'Neill asked the Eli Whitney Advisory Committee to enter into executive session to further discuss CoolIT Systems, Inc.

**Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 3:15 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding CoolIT Systems, Inc.**

The executive session ended at 3:55 p.m., and the regular meeting was immediately reconvened.

The investment request for CoolIT Systems, Inc. of Calgary, AB Canada was withdrawn in order for the staff to obtain further information, based on input received from the Advisory Committee.

**4. Follow-On Proposals:**

**“IsoPlexis, Inc. – Branford, CT”**

Mr. Wagner discussed the proposed follow-on investment of up to \$1,500,000 in IsoPlexis, Inc. of Branford, CT. IsoPlexis, Inc. is an early-stage life science research tools company. Mr. Wagner then went on to discuss CI's investment history with the Company. The proposed investment would be funded through our 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. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 4:00 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IsoPlexis, Inc.**

The executive session ended at 4:12 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, 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 \$1,500,000 for supporting product development, business collaborations with pharma partners, and working capital in IsoPlexis, Inc.**

**“Sustainable Real Estate Solutions, Inc. – Trumbull CT”**

Mr. Storeygard discussed the proposed follow-on investment of up to \$500,000 in Sustainable Real Estate Solutions, Inc. of Trumbull, CT. Sustainable Real Estate Solutions, Inc. provides a cloud based platform used for building energy performance assessments. Mr. Storeygard then went on to discuss CI's investment history with the Company and a PACE program overview.

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter into executive session to discuss Sustainable Real Estate Solutions, Inc.

**Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 4:18 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Sustainable Real Estate Solutions, Inc.**

The executive session ended at 4:23 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Werle, and 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 \$500,000 for the purpose of product development, sales and marketing and working capital in Sustainable Real Estate Solutions, Inc.**

**5. Other Business:**

**“BIOARRAY Therapeutics, Inc. - New Haven, CT”**

Ms. Murphy presented BIOARRAY Therapeutics Inc. an early-stage biotechnology company focused on developing a family of molecular diagnostic tests. She explained that a previous approval resolution that was brought forward in September 2015, required that the investment be executed no later than 12 months from prior funding. Ms. Murphy requested that the Advisory Committee extend the original approval to the end of June 2016, which would allow the company to execute on the new strategic directions, and allow BIOARRAY time to potentially finish raising the additional funds needed to match the remaining CI investment.

**Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee extension of the prior approved Seven Hundred and Fifty Thousand Dollars Series A Financing in BIOARRAY Therapeutics, Inc., to June 30, 2016, with a minimum of 1:1 match.**

**“Cyber Sec BI, Ltd. - Be'er Sheva, Israel”**

Mr. Longo provided an update on Cyber Sec BI, Ltd. from the previous investment approval. He requested the minimum initial investment amount be reduced from \$4,500,000 to \$3,250,000. Mr. Longo then went on to indicate that the Company still intends to raise the full amount of \$4,500,000, but that other potential investors need additional time to complete their diligence.

A discussion ensued.

**Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the minimum initial investment amount of \$4,500,000 previously approved, be revised to \$3,250,000 for Cyber Sec BI, Ltd.**

**“Novatract Surgical, Inc. - Madison, CT”**

Mr. Wurzer gave an update to the Eli Whitney Advisory Committee on the disposition of assets of Novatract Surgical, Inc., and discussed lessons learned. Novatract was founded to develop medical devices to address laparoscopic surgery and natural orifice transluminal endoscopic surgery.

**“New Haven Pharmaceuticals, Inc. - North Haven, CT”**

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

Mr. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss New Haven Pharmaceuticals, Inc.

**Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 4:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding New Haven Pharmaceuticals, Inc.**

The executive session ended at 4:50 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, 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 in New Haven Pharmaceuticals, Inc.**

**6. Next Meeting:**

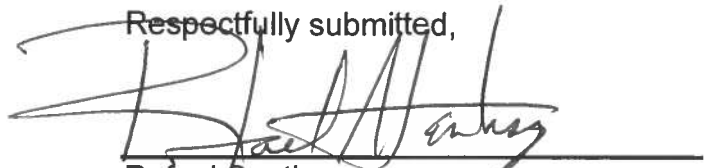
July 14, 2016, at 3:00 p.m.

Mr. Wurzer noted that we may need to schedule a "special" Eli Whitney Advisory Committee and Eli Whitney Investment Committee meeting in the middle of June so that the staff can present some time sensitive investment proposals. Heidi Marshall will poll committee members to check availability. The staff is hoping to schedule the meetings the week of June 13<sup>th</sup> or June 20<sup>th</sup>.

**7. Adjournment:**

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the June 2, 2016 meeting at 4:52 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Rafael Santiago', written over a horizontal line.

Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee