

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 20, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on August 20, 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 3:05 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: Michael Cantor (by phone), Paul Pescatello (by phone), and Richard Gray, representing Denise Nappier, State Treasurer (by phone).

Absent: J. Kevin Grogan and Tim Shannon

Staff attending: Whitney Brown (by phone), Matthew Bloom, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy (by phone), Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, 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 July 9, 2015 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 9, 2015 meeting.

3. Follow-on Investment Proposals:

“EpiEp, Inc. – New Haven, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$375,000 in EpiEp, Inc. of New Haven, CT. EpiEp, Inc. is a medical device company that has developed a novel access system for the minimally invasive treatment of certain cardiac conditions, or arrhythmias, in which there is abnormal electrical activity in the heart. Mr. Wagner then went on to discuss CI’s investment history with EpiEp, Inc.

A question and answer discussion ensued.

Upon a motion made by Mr. Mendelson, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$375,000 for the purpose of Clinical Development, Sales and Marketing, and Operating Capital in EpiEp, Inc.

“Payveris, LLC – Rocky Hill, CT”

Mr. Longo along with Mr. Bloom discussed the proposed follow-on investment of up to \$750,000 in Payveris, LLC of Rocky Hill, CT. Payveris LLC, is a provider of platform-based digital payments solutions for community banks and credit unions. This investment would be funded through our SSBCI program.

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

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 3:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Payveris, LLC.

The executive session ended at 3:22 p.m. and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Cantor, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$750,000 for the purpose of operating capital and business expenses; in Payveris, LLC. (Mr. Mendelson abstained from the vote).

“P2 Science, Inc. – Woodbridge, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$300,000 in P2 Science, Inc. of Woodbridge, CT. P2 is a specialty chemical company developing process technology that enables the conversion of renewable oils from canola, palm, and soy into high-value, high margin specialty chemicals via a novel tube film ozonolysis process. Mr. Wagner then went on to discuss CI’s investment history with P2 Sciences, Inc.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss P2 Science, Inc.

Upon a motion made by Mr. Cantor, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:30 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding P2 Science, Inc.

The executive session ended at 3:38 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 is approved in an amount of up to \$300,000 for the purpose of technology and business development in P2 Science, Inc.

“Umbie Health Corporation – East Hartford, CT”

Mr. Roth discussed the proposed follow-on investment of up to \$250,000 in Umbie Health Corporation, Inc. of East Hartford, CT. Umbie Health Corporation is an early-stage healthcare IT company that has developed a cloud-based dental practice management software-as-a-service (SaaS) platform. Mr. Wisniewski then went on to discuss CI’s investment history with Umbie Health Corporation.

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Umbie Health Corporation.

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 3:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Umbie Health Corporation.

The executive session ended at 3:50 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 is approved in an amount of up to \$250,000 for the purpose of operating capital and business expenses in Umbie Health Corporation.

4. Venture Debt Proposal:

“IsoPlexis Corporation – Branford, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$400,000 in IsoPlexis Corporation of Branford, CT. IsoPlexis is an early-stage life science research tools

company. Mr. Wagner then went on to discuss CI's investment history with IsoPlexis Corporation.

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 is approved in an amount of up to \$400,000 for the purpose of purchasing and installing laboratory equipment in IsoPlexis Corporation.

5. Resolution Extension and Update:

"Tangen Biosciences, Inc. – Branford, CT"

Mr. Wagner presented Tangen Biosciences, an early-stage diagnostic instrument company developing a group of technologies that enables rapid, portable and lab-dependent molecular diagnostics. He then went on to discuss our investment history with the company. He explained that the previously approved resolution had an expiration date of September 30, 2015. He requested that we change the resolution expiration date to December 31, 2015 to allow adequate time to close the round. A question and answer discussion ensued.

Upon a motion made by Mr. Werle, seconded by Mr. Cantor, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the expiration date for the Tangen Biosciences financing is hereby extended to December 31, 2015.

6. Preseed Proposal:

"Wellinks, Inc. – New Haven, CT"

Mr. Storeygard discussed the proposed preseed investment of up to \$150,000 in Wellinks of New Haven, CT. Wellinks, Inc. is seeking up to \$150,000 of pre-seed funding to bring its scoliosis product Cinch to market and begin generating revenue. It will also provide for a clinical study to be completed, R&D development of a second product (a solution to impact knee brace treatments), and a key software developer hire to the team. He then went on to discuss our investment history with the Company.

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 financing is approved in an amount of up to \$150,000 for the purpose of funding software development, business development and other company start-up expenses in Wellinks, Inc.

7. **Other Business:** Mr. Wurzer informed the committee that Pauline Murphy is returning to the CI Ventures Team as Senior Managing Director, Investments and should be added to the Internal PreSeed Committee.

Upon a motion made by Mr. Cantor, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Pauline Murphy, Senior Managing Director, Investments be added to the Internal Preseed Committee.

8. **Next Meeting:** September 10, 2015, at 2:00 p.m.

9. **Adjournment:** Upon a motion made by Mr. Cantor, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the August 20, 2015 meeting at 3:10 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee