

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 10, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on September 10, 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: J. Kevin Grogan (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Other Board Members Attending: Mun Choi (by phone) and Alex Pencu (by phone)

Absent: Erik Jansen

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygar, Douglas Roth, Russ Tweeddale, 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 August 20, 2015 meeting.

Upon a motion made by Mr. Shannon, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of adopting the minutes from the August 20, 2015 meeting.

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

“Queralt, Inc. – North Haven, CT”

Mr. Longo discussed the proposed follow-on investment of up to \$350,000 in Queralt, Inc. of North Haven, CT. Queralt, Inc. utilizes its cybersecurity products and services for identity management and provides actionable intelligence for authorization, credential reuse, and policy management. The software enables users to make real-time decisions based on information and data from a myriad of disparate secure sources.

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

Upon a motion made by Mr. Shannon, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 2:10 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Queralt, Inc.

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

Upon a motion made by Mr. Mendelson, 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 \$350,000 for the purpose of product development and other startup expenses in Queralt, Inc.

4. Other Business:

“EpiEp, Inc. – New Haven, CT”

Mr. Wagner briefly reviewed EpiEp, Inc. which was previously approved at our August meeting. EpiEp 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. He then went on to discuss the change to the investment structure of the contemplated transaction from equity to convertible debt. The committee agreed with the change in structure.

“Precipio Diagnostics, LLC – New Haven, CT”

Noting a potential conflict of interest, Mr. Wurzer left the room and was recused from the discussion on Precipio Diagnostics, LLC.

Mr. Crowley discussed the proposed loan modification proposal for Precipio Diagnostics, LLC of New Haven, CT. He then went on to discuss our investment history with the Company.

Upon a motion made by Mr. Shannon, seconded by Mr. Grogan, 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 \$75,000 for the purpose of working capital in Precipio Diagnostics, LLC.

5. Next Meeting: October 1, 2015, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Mendelson, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the September 10, 2015 meeting at 2:30 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee