

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, September 17, 2014

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on September 17, 2014, at the office of Connecticut Innovations, Inc., 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 10:12 a.m. Advisory Committee members participating: Gail Coppage, J. Kevin Grogan (by phone), and Rafael Santiago (by phone).

Members absent: Erik Jansen, Alan Mendelson, Tim Shannon and Michael Werle.

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

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Claire Leonardi, Pauline Murphy, Chris Penner, Julie Rader, Matthew Storeygard (by phone), Glendowlyn Thames, 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 August 7, 2014 meeting.

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of adopting the minutes from the August 7, 2014 meeting as presented.

3. **New Investment Proposal**:

“Device42 LLC – New Haven, CT”

Mr. Penner presented on Device42 LLC which was founded in 2011. Device42 LLC provides software solutions to manage data centers and broader IT infrastructure. Mr. Penner then went on to discuss their management team, industry challenges, and product and technology. Mr. Zhu talked about their customers, market opportunity, and the competitive landscape.

Mr. Penner asked the Eli Whitney Advisory Committee to enter into executive session to discuss Device42 LLC.

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 10:22 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Device42 LLC.

The executive session ended at 10:31 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee to approve financing in an amount of up to \$1,000,000 for the purpose of expanding sales and marketing, and developing product enhancements in Device 42 LLC, New Haven, CT.

4. Follow-on Investment Proposals:

“AxioMx Inc. – Branford, CT”

Mr. Wagner presented on the AxioMx Inc. which was founded in 2012. AxioMx is developing a novel approach to synthetically generate an “affinity reagent”, specifically the fragment of the monoclonal antibody (scFv), by screening large libraries of pre-made candidates using microfluidics. Mr. Wagner went on to discuss the investment history, requested amount and purpose, company updates and risks and benefits. A discussion ensued regarding antibodies, the competition and a customized approach.

Upon a motion made by Ms. Coppage, 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 \$750,000 for working capital purposes, including technology development and hiring staff in AxioMx Inc., Branford, CT.

“BIOARRAY Therapeutics, Inc. – Farmington, CT”

Ms. Murphy presented on BIOARRAY Therapeutics Inc. an early-stage biotechnology company which was founded in 2009. BIOARRAY Therapeutics developed a proprietary technology that will generate a family of molecular diagnostic tests to accurately identify whether a cancer patient will or will not respond to chemotherapy drugs. She went on to discuss the science, an overview of the company, our investment history, and the requested amount and purpose.

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

Upon a motion made by Ms. Coppage, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 10:52 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding BIOARRAY Therapeutics, Inc.

The executive session ended at 11:12 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, seconded by Ms. Coppage, 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 product development, intellectual property filings, hiring staff, and other working capital requirements in BIOARRAY Therapeutics, Inc., Farmington, CT.

“CMD Bioscience, Inc. – New Haven, CT”

Mr. Wagner presented on CMD Bioscience, Inc., an early-stage biotech company based in New Haven, CT which was founded in 2006. He also discussed CMD Bioscience’s background, investment history and the current request. Mr. Bloom presented on the company outlook, CI’s analysis of risks and benefits and the investment terms and use of funds.

A question and answer discussion ensued regarding the management team and their consultants.

Upon a motion made by Ms. Coppage, 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 \$500,000 for the purpose of product development, collaborative studies, intellectual property development, and working capital in CMD Bioscience, Inc., New Haven, CT.

“New Haven Pharmaceuticals, Inc. – Branford, CT”

Mr. Wagner presented on New Haven Pharmaceuticals, Inc. a specialty pharmaceutical company focused on 505(b)(2) products which provide differentiated clinical benefits. Mr. Wagner then provided a brief company overview and spoke about CI’s investment history and the requested amount and purpose. Mr. Wagner presented the regulatory update on Durlaza, a potent secondary antiplatelet therapy. Mr. Wagner also briefly provided a manufacturing update, discussed New Haven Pharmaceuticals’ commercial strategy and outlined risks and benefits. A discussion ensued.

Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved by Connecticut Innovations, Inc. in an amount of up to \$1,500,000 for the purpose of product development, sales & marketing, and working capital in New Haven Pharmaceuticals, Inc., Branford, CT

5. Approval of the Committee Charter:

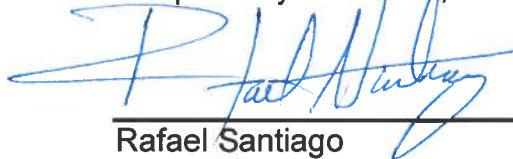
Ms. Thames gave a brief presentation on the Eli Whitney Advisory Committee and Eli Whitney Investment Committee Charter. She stated that staff is seeking approval to recommend this committee charter to the CI Board of Directors for adoption. Mr. Santiago thanked Ms. Thames for her hard work on this project.

Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee approval of the committee charter.

6. Next Meeting: October 2, 2014, at 2:00 p.m.

7. Adjournment: Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Advisory Committee members voted to adjourn the September 17, 2014 meeting at 11:45 a.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee