

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, November 5, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on November 5, 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), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone) and Mun Choi (by phone).

Absent: J. Kevin Grogan, Tim Shannon and Michael Werle.

Staff attending: Matthew Bloom, Tamyra Davis, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale, Daniel 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 October 1, 2015 meeting.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Cantor, the Advisory Committee members voted unanimously in favor of adopting the minutes from the October 1, 2015 meeting. (Mr. Mendelson abstained from the vote as he was not present at the meeting).**

**3. Follow-On-Investment Proposals:**

**“ActualMeds Corporation – East Hartford, CT”**

Mr. Longo discussed the proposed follow-on investment of up to \$500,000 in ActualMeds Corporation of East Hartford, CT. ActualMeds, Corporation, is an early-stage healthcare IT company that has developed a cloud-based solution that allows payers and/or healthcare providers to manage medications for high risk patients. Mr. Longo and Mr. Wisniewski then went on to discuss the Company’s investment history, the management team as well as risks and benefits.

A question and answer discussion ensued.

**Upon a motion made by Mr. Mendelson, 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 purposes of operating capital and business expenses in ActualMeds Corporation.**

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

Mr. Wagner discussed the proposed follow-on investment of up to \$200,000 in CMD Bioscience, Inc. of New Haven, CT. Founded in 2006, CMD Bioscience utilizes proprietary computational methods for expediting novel peptide-based drug discovery programs and their subsequent development into therapeutic solutions by strategic partners in the pharmaceutical and bioscience industries. Mr. Wagner then went on to discuss our investment history with the Company.

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

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 2:22 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding CMD Bioscience, Inc.**

The executive session ended at 2:32 p.m. and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Cantor, 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 \$200,000 for the purposes of working capital, support strategic collaborations and product development in CMD Bioscience, Inc.**

**“Logicbroker, Inc. – Shelton, CT”**

Mr. Roth discussed the proposed follow-on investment of up to \$100,000 in Logicbroker of Shelton, CT. Mr. Roth then went on to discuss our investment history with the Company.

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

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 2:35 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Logicbroker, Inc.**

The executive session ended at 2:45 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 \$100,000 for the purpose of working capital for Logicbroker, Inc.**

**“Tangen Biosciences, Inc. - Branford, CT”**

Mr. Wagner discussed the proposed follow-on investment of up to \$500,000 in Tangen Biosciences, Inc. of Branford, CT 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.

**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 \$500,000 for the purposes of product development, IP, hiring staff and working capital in Tangen Biosciences, Inc.**

**4. Other Business:**

**“247DevOps – Woodbury, CT”**

Mr. Longo requested an extension on the existing investment approval for 247DevOps of Woodbury, CT from November 30, 2015 to March 31, 2016, to allow time to close the investment.

**Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee an extension of the existing investment approval for 247DevOps, of Woodbury, CT to March 31, 2016.**

**“AxioMx, Inc. – Branford, CT”**

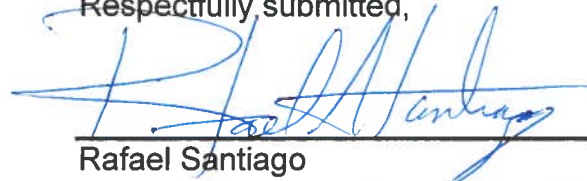
Mr. Wurzer discussed the acquisition offer for the purchase of AxioMx, Inc. of, Branford, CT. He discussed CI's investment history in the Company. Mr. Wurzer discussed the terms of the offer to acquire the Company. A discussion ensued.

**Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Investment Committee approval of the acquisition offer for purchase of AxioMx, Inc.**

5. **Next Meeting:** December 10, 2015, at 2:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the November 5, 2015 meeting at 3:00 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee