

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 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 2:04 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Other Board Members Attending: Alex Pencu (by phone).

Absent: J. Kevin Grogan, and Paul Pescatello.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Michael Wisniewski, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the November 5, 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 November 5, 2015 meeting.**

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

**“Precipio Diagnostics, LLC - New Haven, CT”**

Mr. Crowley discussed the proposed follow-on investment of up to \$100,000 in Preceprio Diagnostics, LLC of New Haven, CT. Mr. Crowley then went on to discuss our investment history with the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Preceprio Diagnostics, LLC.

**Upon a motion made by Mr. Shannon, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:07 p.m. to discuss financial and/or**

**commercial information and/or trade secrets, regarding Preceptio Diagnostics, LLC.**

The executive session ended at 2:25 p.m., and the regular meeting was immediately reconvened.

**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 that financing be approved in an amount of up to \$100,000 for the purpose of working capital and up to an additional six month deferral of the existing BioFacilities loan for Preceptio Diagnostics, LLC.**

**“ZetroOZ, Inc. – Trumbull, CT”**

Mr. Wurzer briefly discussed ZetroOZ Inc. an early-staged pain management company, located in Trumbull, CT. He stated that we may need to call a “special” meeting between now and the next meeting to address ZetroOZ financing needs.

**4. Preseed Proposal:**

**“Dura Biotech – Storrs, CT”**

Mr. O’Neill discussed the proposed pre-seed investment in an amount of up to \$150,000 for the purpose of supporting the Company’s proof of concept effort in Dura Biotech of Storrs, CT. Dura Biotech is utilizing its industry-leading simulation capabilities to develop novel replacement heart valves and patient-specific modeling for use in heart valve replacement surgeries.

**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 that financing be approved in an amount of up to \$150,000 for the purpose of supporting the Company’s proof of concept effort in Dura Biotech.**

**5. Liquidity Event:**

**“Abcam plc”**

Mr. Wurzer briefly reviewed Abcam plc and the publicly traded stock received as a result of the sale of ownership in AxioMx, Inc. to Abcam plc. He then went on to discuss CI’s desire to liquidate the stock in an orderly manner.

**Upon a motion made by Mr. Shannon, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the stock sale is approved by Connecticut Innovations for Abcam plc**

shares obtained as a result of the sale of AxioMx, Inc. in the amount of up to 214,835 shares for purpose of liquidating its equity position and that any additional shares of Abcam plc, obtained by CI through future milestone payments subsequently received is hereby approved.

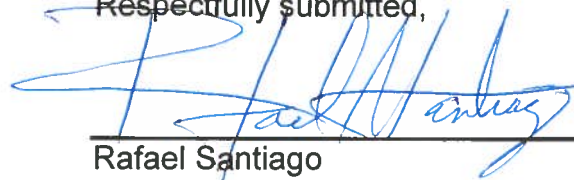
6. **Other Business:**

Ms. Murphy informed the Eli Whitney Advisory Committee about the recent discussions regarding the Connecticut Presence requirements for investments which took place at the Connecticut Innovations' Board of Directors' meeting held on November 23, 2015. She stated that the Eli Whitney Investment Committee will now be able to approve exceptions to the Standard Connecticut Presence requirements on a case-specific basis. A question and answer discussion ensued and thereafter the Eli Whitney Advisory Committee stated that they wanted confirmation that case-specific exceptions to the standard policy would be the "exception rather than the rule".

7. **Next Meeting:** January 14, 2016, at 3:00 p.m.

8. **Adjournment:** Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the December 10, 2015 meeting at 3:00 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee