

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 5, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 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 Investment Committee, noting the presence of a quorum, called the meeting to order at 3:11 p.m. Investment Committee members present: Paul Pescatello (by phone), Jonathan Roth (by phone), and Rafael Santiago (by phone).

Members absent: Mun Choi and Alex Pencu

Staff attending: Heidi Bieber, Matthew Bloom, Margaret Cartiera, Stepheni Harpin, Peter Longo, Lillian Mu, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Jamie Rinaldi, Matthew Storeygard (by phone), Douglas Roth, Russ Tweeddale (by phone), Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the February 5, 2015 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Jonathan Roth, the Investment Committee members voted in favor of adopting the minutes from the February 5, 2015 meeting as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Jonathan Roth, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - Tangen Biosciences – Branford, CT
- **Follow-on Investment Proposals:**
 - NorthPage, Inc. – Southbury, CT

- Allomek Therapeutics, LLC – Farmington, CT
- **Liquidation Event:**
 - EMME E2MS, LLC – Bristol, CT
- **Resolution Extension:**
 - Bioarray Therapeutics – New Haven, CT

“Tangen Biosciences – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Tangen Biosciences Inc. of Branford, CT in an amount of up to FIVE Hundred Thousand Dollars (\$500,000) for the purpose of product development, IP & hiring staff, and working capital; and

(2) that Phillip Siuta, Chief Executive Officer & Chief Financial Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than September 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

“NorthPage, Inc. – Southbury, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for NorthPage, Inc. of Southbury, CT in an amount of up to One Million Five Hundred

Thousand Dollars (\$1,500,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that Philip Siuta, Chief Executive Officer & Chief Financial Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than July 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

“Allomek Therapeutics, LLC – Farmington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for AlloMek therapeutics LLC, of Branford, CT in an amount of up to Fifty Thousand Dollars (\$50,000) for the purpose of IP execution & execution of strategic partnering; and

(2) that Phillip Siuta, Chief Executive Officer & Chief Financial Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than September 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other

documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

“EMME E2MS, LLC – Bristol, CT”

RESOLVED:

- (1) that Connecticut Innovations, Inc. (“CT Innovations”) is hereby authorized to execute all documents related to the proposed transaction for EMME, LLC; and
 - (2) that Philip Siuta, Chief Executive Officer & Chief Financial Officer ; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such transaction to be effected, which documents shall (a) be executed by CI no later than September 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and
 - (3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.
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“BIOARRAY Therapeutics – New Haven, CT”

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for BIOARRAY Therapeutics Inc. of New Haven, CT in an amount of up to SEVEN Hundred FIFTY Thousand Dollars (\$750,000) for the purpose of product development, IP & hiring staff and working capital; and
- (2) that Philip Siuta, Chief Executive Officer & Chief Financial Officer ; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than September 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall deem to be in the best interests of CI, including terms and

conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

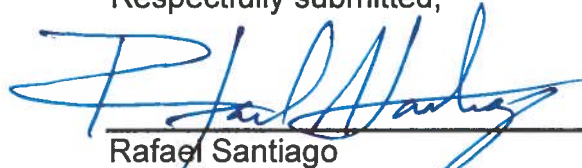
4. **Other Business:**

There was no other business to discuss.

5. **Date for Next Meeting:** April 2, 2015 at 3:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pescatello, and seconded by Mr. Jonathan Roth, the Investment Committee members voted unanimously in favor of adjourning March 5, 2015 meeting at 3:15 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee