

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 2, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on April 2, 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 2:55 p.m. Investment Committee members present: Alex Pencu (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone)

Members absent: Mun Choi, Paul Pescatello and Jonathan Roth.

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Peter Longo, Lillian Mu, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, 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 March 5, 2015 meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the March 5, 2015 meeting as presented. (Mr. Cantor abstained from the vote as he was not present at the March 5, 2015 meeting).

3. **Consent Agenda:**

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

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

- **Follow-on Investment Proposals:**
 - IsoPlexis Inc. – Branford, CT
 - Precipio Diagnostics, LLC – New Haven, CT

- **Amendment to Existing Approval:**
 - Bioarray Therapeutics – New Haven, CT
- **PreSeed Portfolio Update**

“IsoPlexis, Inc. – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for IsoPlexis, Inc. of Branford, CT in an amount of up to Four Hundred Thousand Dollars (\$400,000) for the purpose of product development, developing collaborations with pharma partners, and working capital; and

(2) that Philip Siuta, Chief Executive 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 October 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.

“Precipio Diagnostics, LLC – New Haven, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for Precipio Diagnostic, LLC in an amount of up to Three Hundred Thousand Dollars (\$300,000) for the purpose of working capital; and

(2) that Phillip Siuta, Chief Executive 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 May 29, 2015; and (b) contain such terms and conditions as 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, 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.

“Bioarray Therapeutics – New Haven, CT”

(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; 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.

"PreSeed Portfolio Update"

(1) that the above Memorandum entitled "Pre-Seed Update/Proposal" is approved by Connecticut Innovations, Inc.; and

(2) that Philip Siuta, Chief Executive 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 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.

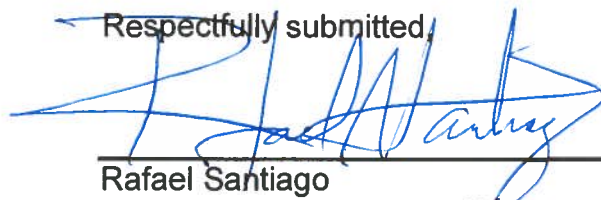
4. **Other Business:**

There was no other business to discuss.

5. **Date for Next Meeting:** May 14, 2015 at 3:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pencu, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning April 2, 2015 meeting at 3:00 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee