

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 3, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on April 3, 2014 at the office of Connecticut Innovations, Inc., 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 3:17 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Other Board members attending: Michael Cantor

Staff attending: David Audibert, Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Pam Hartley, Claire Leonardi, Peter Longo, Pauline Murphy, Patrick O'Neill, Chris Penner (by phone), Julie Rader, Doug Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Mike Wisniewski, and David Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the March 28, 2014 and March 6, 2014 meetings.

Upon a motion made and seconded the Investment Committee members voted in favor of adopting the minutes from the March 6, 2014 and March 28, 2014 meetings as presented.

3. **Consent Agenda:**

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

Upon a motion made and seconded the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposals:**
 - **NovaTract Surgical, Inc. – Madison, CT**
 - **Precipio Diagnostics LLC - New Haven, CT**
 - **EpiEp – New Haven, CT**
 - **Perosphere, Inc., Mount Kisco, NY**

“Novatract Surgical, Inc., Madison, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for NovaTract Surgical, Inc. in an amount of up to SIX HUNDRED THOUSAND (\$600,000) for the purpose of product development, sales and marketing, regulatory development, and acquisition targeting.

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director; and George Bellas, Vice President of Finance and Administration; 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, 2014; and (b) contain such terms and conditions as the Chief Executive Officer & Executive Director, Senior Managing Director and Vice President of Finance & Administration 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 Director, Senior Managing Director and Vice President of Finance & Administration 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 ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$170,000) for the purpose of working capital purposes, including sales and marketing budget and other company start-up expenses; and

(2) that Claire Leonardi, Chief Executive Officer, Peter Longo, Senior Managing Director and George Bellas, the VP of Finance and Administration be and are authorized to execute and deliver for and on behalf of Connecticut Innovations, Inc. such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than July 31, 2014; and (b) contain such terms and conditions as the Chief Executive Officer, Senior Managing Director and VP of Finance and Administration

shall deem to be in the best interests of CONNECTICUT INNOVATIONS, INC. including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer; Senior Managing Director the Chief Financial Officer's approvals thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; 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.

"EpiEp, New Haven, CT"

RESOLVED

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for EPIEP, INC. of New Haven, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of Regulatory Development, Sales & Marketing, and Operating Capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director; and George Bellas, Vice President of Finance and Administration; 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 August 29, 2014; and (b) contain such terms and conditions as the Chief Executive Officer & Executive Director, Senior Managing Director and Vice President of Finance & Administration 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 Director, Senior Managing Director and Vice President & Administration 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.

“Perosphere, Inc., Mount Kisco, NY”

RESOLVED:

(1) that the existing resolution approved on August 1, 2013 is hereby extended to June 30, 2014 for Perosphere, Inc., Mount Kisco, NY, in an amount of up to THREE MILLION DOLLARS (\$3,000,000) for the purpose of build-out expenses for construction of laboratories, offices and manufacturing facility; and

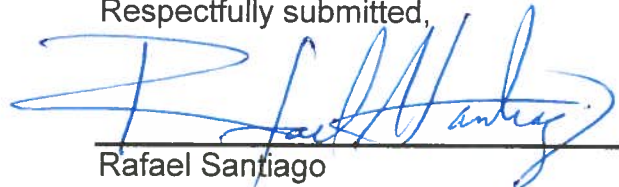
(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director; and George Bellas, Vice President of Finance and Administration; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Senior Managing Director and Vice President of Finance and Administration 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 and Executive Director, Senior Managing Director and Vice President of Finance and Administration’s approval 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. **Date for Next Meeting:** May 8, 2014, 3:00 p.m.

5. **Adjournment:** Upon a motion made and seconded the Investment Committee members voted unanimously in favor of adjourning the April 3, 2014 meeting at 3:19 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee