

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 14, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 14, 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: Paul Pescatello (by phone) and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone) and John Pavia (by phone)

Members absent: Mun Choi, Alex Pencu and Jonathan Roth.

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

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the April 2, 2015 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the April 2, 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. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

• **Follow-on Investment Proposals:**

- Axerion Therapeutics, Inc. – Branford, CT
- IsoPlexis, Inc. – Branford, CT
- New Haven Pharmaceuticals, Inc. – Branford, CT
- RemoteReality Corporation – Windsor, CT
- SmartPay Solutions LLC – Southington, CT

“Axerion Therapeutics, Inc. – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Axerion Therapeutics, Inc. of Branford, CT in an amount of up to Two Hundred and Fifty Thousand Dollars (\$250,000) for the purpose of product development, developing collaborations with pharma partners, and working capital; and extend the maturity date of CI’s \$existing convertible notes to be coterminous with the new Notes; 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.

“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 Seven Hundred and Fifty Thousand Dollars (\$750,000) 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 November 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.

“New Haven Pharmaceuticals, Inc. – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for New Haven Pharmaceuticals, Inc. of North Haven, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, sales & marketing, 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.

“RemoteReality Corporation – Windsor, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for RemoteReality Corporation (“RemoteReality”) in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of business development 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.

“SmartPay Solutions LLC – Southington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for SmartPay Solutions, LLC (“SmartPay”) in an amount of up to Two Hundred and Fifty Thousand Dollars (\$250,000) for the purpose of business development 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.

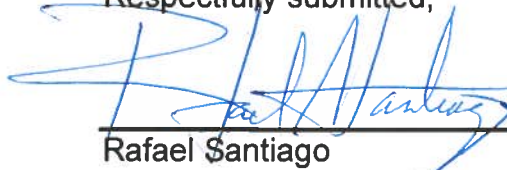
4. Other Business:

There was no other business to discuss.

5. Date for Next Meeting: June 4, 2015 at 3:00 p.m.

6. Adjournment: Upon a motion made by Mr. Pescatello, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning May 14, 2015 meeting at 3:00 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee