

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 10, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on July 10, 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 3:27 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Gail Coppage

Others Present: Jonathan Roth (by phone)

Staff attending: Heidi Bieber, Matthew Bloom, Michael Cummiskey, Kevin Crowley, Lori Granato, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O'Neill, Chris Penner, Julie Rader, Douglas Roth, Matthew Storeygard, Glendowlyn Thames, Russ Tweeddale, 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 June 5, 2014 meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the June 5, 2014 meeting as presented. Mr. Pescatello abstained from the vote, as he was not present at the 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. Choi, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - IsoPlexis, Inc. – Branford, CT

- **Follow-On Investment Proposals:**
 - Axerion Therapeutics, Inc. – Branford, CT
 - Continuity Control, Inc. – New Haven, CT
 - Intelligent Clearing Network, Inc. – New Canaan, CT

- **Preseed:**
 - Carebooker – Norwalk, CT
 - Internal Committee Approvals and Maturity Date Extensions

- **Other Business:**

Public Company Sale Authorizations:

 - Achillion Pharmaceuticals, Inc.
 - Power Secure

“IsoPlexis Corporation - Branford, CT”

RESOLVED:

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for IsoPlexis Corporation of Branford, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of product development, collaborative studies, IP development, and working capital; and
- (2) that Claire Leonardi, 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, 2014; 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.

“Axerion Therapeutics, Inc. – Branford, CT”

RESOLVED:

(1) that it is approved by Connecticut Innovations, Inc. (“CI”) for Axerion Therapeutics, Inc (a) \$591.50 associated with the new shares issued as a result of the re-capitalization of Axerion prior to a potential Series A round; and, (b) extend the maturity date of CI’s \$1M of convertible notes to June 30, 2015, to allow for a potential Series A round without immediate repayment of the notes.

(2) that Claire Leonardi, 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 Oct 31, 2014; 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.

“Continuity Control, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Continuity Engine, Inc., New Haven, CT in an amount of up to Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of sales, marketing and operating capital; and

(2) that Claire Leonardi, 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, 2014; 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.

“Intelligent Clearing Network, Inc. – New Canaan, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Intelligent Clearing Network, Inc. of New Canaan, CT in an amount of up to Sixty Thousand Dollars (\$60,000) for the purpose of funding implementation of contracted business, bridging to the remainder of the Series C round, and working capital; and

(2) that Claire Leonardi, 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 December 31, 2014; 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.

“Carebooker, Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Care It Forward LLC of Norwalk, CT in an amount of THIRTY THREE THOUSAND DOLLARS (\$33,000) in pre-seed dollars in order to make key hires and for legal, marketing, technology infrastructure, and operating expenses; and

(2) that Claire Leonardi, 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, 2014; 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.

“Internal Committee Approvals and Maturity Date Extensions”

RESOLVED:

(1) that the Pre-Seed and TechStart loans in the attached Memorandum in Chart 2 may be extended, defaulted, converted, or renegotiated with approval from the Pre-Seed Committee; and

(2) that Claire Leonardi, 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 contain such terms and conditions as the Chief Executive Officer, Executive Vice President and 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 and 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:

Public Company Authorizations:

“Achillion Pharmaceuticals, Inc. - New Haven, CT”

(1) that the stock sale is approved by Connecticut Innovations, Inc. (“CI”) for Achillion Pharmaceuticals (NASDAQ Symbol: ACHN) shares in an amount of up to 233,336 shares for the purpose of liquidating its equity position; and

(2) that Claire Leonardi, 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 August 31, 2016; 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.

“PowerSecure International, Inc. – Wake Forest, NC”

(1) that the stock sale is approved by Connecticut Innovations, Inc. (“CI”) for PowerSecure International, Inc. (NASDAQ Symbol: POWR) shares in an amount of up to 4,107 shares for the purpose of liquidating its equity position; and

(2) that Claire Leonardi, 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 June 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.

5. Date for Next Meeting: August 7, 2014, 3:00 p.m.

6. Adjournment: Upon a motion made by Mr. Choi and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the July 10, 2014 meeting at 3:32 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee