

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, August 20, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on August 20, 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 4:05 p.m. Investment Committee members present: Mun Choi (by phone), Paul Pescatello (by phone) and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone)

Members absent: Alex Pencu

Staff attending: Whitney Brown (by phone), Matthew Bloom, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy (by phone), Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, 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 July 9, 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 July 9, 2015 meeting as presented. (Mr. Pescatello abstained from the vote as he was not present at the July 9, 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. Cantor, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **Follow-On Proposals:**

- EpiEP, Inc. - New Haven, CT
- Payveris, LLC – Rocky Hill, CT
- P2 Science, Inc. – Woodbridge, CT
- Umbie Health Corporation – East Hartford, CT
  
- **Venture Debt Proposal:**
  - IsoPlexis Corporation – Branford, CT
  
- **Resolution Extension and Update:**
  - Tangen Biosciences, Inc. – Branford, CT
  
- **Preseed Proposal:**
  - Welllinks, Inc. – New Haven, CT

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- **Follow-On Proposals:**

“EpiEp, Inc. – 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 Three Hundred and Seventy Five Thousand Dollars (\$375,000) for the purpose of Clinical Development, Sales and Marketing, and Operating Capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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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**“Payveris, LLC – Rocky Hill, CT”**

**RESOLVED:**

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Payveris, LLC of Rocky Hill, CT in an amount of up to Seven Hundred and Fifty Thousand Dollars (\$750,000) for the purpose of operating capital and business expenses; and
  - (2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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 February 29, 2016; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and
  - (3) that the Authorized Signatories 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.
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**“P2 Science, Inc. – Woodbridge, CT”**

**RESOLVED:**

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc. (“P2”) of Woodbridge, CT., in an amount of up to Three Hundred Thousand Dollars (\$300,000) for the purpose of technology and business development; and
- (2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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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"Umbie Health Corporation – East Hartford, CT"

**RESOLVED:**

1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Umbie Health Corp., East Hartford, CT in an amount of up to Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of operating capital and business expenses; and

2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith; and

3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

4) that the Authorized Signatories 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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- **Venture Debt Proposal:**

**“IsoPlexis Corporation – Branford, CT”**

**RESOLVED:**

**(1) that the financing is approved by Connecticut Innovations, Inc. (“CI”) for IsoPlexis Corporation. in an amount of up to Four Hundred Thousand Dollars (\$400,000.00) for the purpose of purchasing and installing laboratory equipment; and**

**(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and**

**(3) that the Authorized Signatories 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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- **Resolution Extension and Update:**

**“Tangen Biosciences, Inc. – Branford, CT”**

**RESOLVED:**

**(1) that existing resolution; approving an investment 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; originally approved on March 5, 2015 is hereby extended to December 31, 2015; and**

(2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories 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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- Preseed Proposal:

"Wellinks, Inc. – New Haven, CT"

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. ("CI") for Wellinks, Inc. in an amount of up to ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of funding software development, business development and other company start up expenses; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", 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, 2015; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby

authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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.

4. **Other Business:** Mr. Wurzer informed the committee that Pauline Murphy is returning to the CI Ventures Team as Senior Managing Director, Investments and should be added to the Internal PreSeed Committee.

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

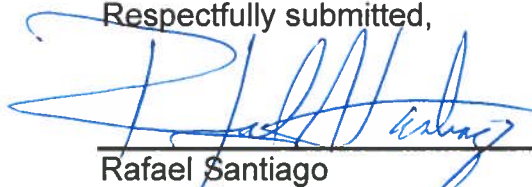
**RESOLVED:**

(1) that Pauline Murphy, Senior Managing Director, Investments is hereby added to the Internal Preseed Committee effective August 20, 2015 by CI.

5. **Date for Next Meeting:** September 10, 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 August 20, 2015 meeting at 4:08 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee