

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, September 17, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on September 17, 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 11:46 a.m. Investment Committee members present: Gail Coppage, Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi

Other Board Members Attending: Michael Cantor (by phone)

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Claire Leonardi, Pauline Murphy, Chris Penner, Julie Rader, Matthew Storeygard (by phone), Glendowlyn Thames, 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 August 7, 2014 meeting.

**Upon a motion made by Ms. Coppage, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the August 7, 2014 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 Ms. Coppage, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **New Investment Proposal:**
  - Device42 LLC – New Haven, CT

- **Follow-On Investment Proposals:**
  - AxioMx Inc. – Branford, CT
  - BIOARRAY Therapeutics, Inc. – Farmington, CT
  - CMD Bioscience, Inc. – New Haven, CT
  - New Haven Pharmaceuticals, Inc. – Branford, CT
  
- **Other Business:**
  - Approval of the Committee Charter

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**“Device42 LLC – New Haven, CT”**

**RESOLVED:**

**(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Device42 of New Haven, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of expanding sales and marketing, and developing product enhancements, 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 February 28, 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.**

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**“AxioMx Inc. – Branford, CT”**

**RESOLVED:**

- (1) that the financing is approved by Connecticut Innovations, Inc. (“CT Innovations”) for AxioMx, Inc. in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for working capital purposes, including technology development and hiring staff; and**
  
- (2) that Claire Leonardi, Chief Executive Officer; David Wurzer, Executive Vice President and 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 March 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer & Executive Director, Executive Vice President & Chief Investment Officer and Vice President & 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 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.**

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**“BIOARRAY Therapeutics, Inc. – Farmington, CT”**

**RESOLVED:**

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for BIOARRAY Therapeutics Inc. of Farmington, CT in an amount of up to SEVEN Hundred FIVE Thousand Dollars (\$750,000) for the purpose of product development, intellectual property filings, hiring staff, and other working capital requirements; 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 March 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.

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“CMD Bioscience, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for CMD Bioscience, Inc. of New Haven, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of product development, collaborative studies, intellectual property 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 March 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.

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

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for New Haven Pharmaceuticals, Inc. of Branford, CT in an amount of up to One Million and Five Hundred Thousand Dollars (\$1,500,000) for the purpose of product development, sales & marketing, 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 March 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.

**4. Approval of the Committee Charter:**

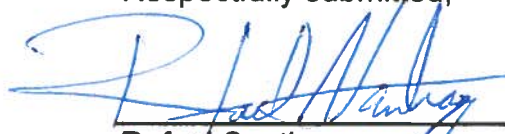
Ms. Thames gave a brief presentation on the Eli Whitney Advisory Committee and Eli Whitney Investment Committee Charter.

**Upon a motion made by Ms. Coppage, seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of recommending to the CI Board of Directors adoption of the Eli Whitney Advisory Committee and Eli Whitney Investment Committee Charter.**

5. **Date for Next Meeting:** October 2, 2014, 3:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the September 17, 2014 meeting at 11:48 a.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee