

ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, December 10, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on December 10, 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 3:00 p.m. Investment Committee members present: Paul Pescatello (by phone), Alex Pencu (by phone) and Rafael Santiago (by phone).

Absent: Mun Choi and Richard Mulready

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Julie Rader, Patrick O’Neill, Douglas Roth, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the “Special” November 23, 2015 and the “Regular” November 5, 2015 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the “Special” November 23, 2015 and “Regular” November 5, 2015 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 by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Proposal:**
 - Precipio Diagnostics, LLC - New Haven, CT
- **Preseed Proposal:**

- Dura Biotech – Storrs, CT
- **Liquidity Event:**
 - Abcam plc

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- **Follow-On Proposal:**

“Precipio Diagnostics, LLC – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Precipio Diagnostics, LLC. of New Haven, CT in an amount of up to One Hundred Thousand Dollars (\$100,000) for the purpose of working capital and a up to an additional six month deferral of the existing BioFacilities loan; 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 March 15, 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 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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- **Preseed Proposal:**

“Dura Biotech – Storrs, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Dura LLC (“Dura Biotech” or “the Company”) in an amount of up to One Hundred and Fifty Thousand Dollars (\$150,000) for the purpose of supporting the Company’s proof of concept effort; and

(2) that Matt McCooe, 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, 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.

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- Liquidity Event:

“Abcam plc”

RESOLVED:

(1) That the stock sale is approved by Connecticut Innovations, Inc. (“CI”) for Abcam plc (London Exchange Symbol: ABCA.L) shares obtained as a result of the sale of AxioMx, Inc. to Abcam plc in the amount of up to 214,835 shares for purpose of liquidating its equity position; and

(2) That any additional shares of Abcam plc obtained by CI through future milestone payments subsequently received as a result of the sale of AxioMx, Inc. to Abcam plc, is hereby approved; 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 sale of shares to be effected, which documents shall (a) be executed by CI; 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.

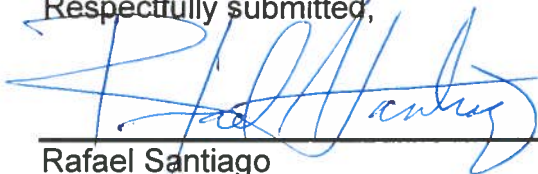
4. **Other Business:**

The Committee noted that future case-specific exceptions to the standard Connecticut Presence investment policy, recently approved at the November 23, 2015 Connecticut Innovations' Board of Director's meeting, are expected to be the "exception rather than the rule".

5. **Date for Next Meeting:** January 14, 2016 at 4:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning December 10, 2015 meeting at 3:05 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee