

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 10, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on January 10, 2013 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

**1. Call to Order:** George Schiele, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 3:24 p.m. Investment Committee members present: Mun Choi (by phone); Alexander Pencu (by phone); and George Schiele (by phone).

Absent: Rafael Santiago.

Other Board member attending: Catherine Smith.

Staff attending: Margaret Cartiera, Kevin Crowley, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Doug Roth, Matthew Storeygard, Russell Tweeddale, Daniel Wagner, David Wurzer, and Mike Wisniewski.

**2. Approval of Minutes:**

Mr. Schiele asked the Investment Committee members to consider the minutes from the December 13, 2012 meeting.

**Upon a motion made by Mr. Pencu, seconded by Dr. Choi, the Investment Committee members voted unanimously in favor of adopting the minutes from the December 13, 2012 meeting as presented.**

**3. Consent Agenda:**

Mr. Schiele asked the Investment Committee members to consider removing the proposal regarding Solais Lighting, Stamford from the consent agenda.

**Upon a motion made by Mr. Pencu, seconded by Dr. Choi, the Investment Committee members voted unanimously in favor of removing Solais Lighting, Stamford from the consent agenda.**

Mr. Schiele asked the Investment Committee members to consider the items remaining on the consent agenda.

Upon a motion made by Dr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
  - **BioXcel Corporation, Branford, CT**
- **Follow-on Investment Proposals:**
  - **CyVek, Inc., Wallingford, CT**
- **Preseed Proposals:**
  - **Pattern Genomics, Madison, CT**
  - **P2 Science, Inc., New Haven, CT**
  - **Preseed and TechStart Program and Loan Modification Proposal**
- **Other Business:**
  - **Soft Tissue Regeneration, New Haven, CT**

**“BioXcel Corporation, Branford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for BioXcel Corporation, Branford, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of finalizing, launching and rolling out PharmGPS; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 28, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval 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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**“CyVek, Inc., Wallingford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for CyVek, Inc., Wallingford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of developing its technology; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 May 31, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval 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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**“Pattern Genomics, Madison, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Pattern Genomics, LLC., Madison, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of funding proof of concept, intellectual property development and other company start-up expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 April 30, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and

**Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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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**"P2 Science, Inc., LLC, New Haven, CT"**

**RESOLVED:**

**(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for P2 Science, Inc., New Haven, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of funding the development of product and process, marketing and market research, development of intellectual property and expansion of lab; and**

**(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 April 30, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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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**“Preseed and TechStart Loan Modification”**

**RESOLVED:**

- (1) that each Preseed and TechStart note be modified, or not, on a case by case basis, including, but not limited to, receiving payment(s), extension of terms, changes in interest rates, default and conversion; and**
- (2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration’s approval 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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**“Soft Tissue Regeneration, Inc., New Haven, CT”**

**RESOLVED:**

- (1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Soft Tissue Regeneration Inc., New Haven, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for the purpose of further developing its technology; and**
- (2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 28, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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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*Noting a potential conflict of interest, Mr. Schiele recused himself from the discussion and vote on the proposal for Solais Lighting, Inc., Stamford*

The Investment Committee members were asked to consider the resolution regarding Solais Lighting, Inc., Stamford, CT.

**Upon a motion made by Dr. Choi, seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the following resolution regarding Solais Lighting, Inc., Stamford (Mr. Schiele was recused and therefore did not vote):**

**"Solais Lighting, Inc., Stamford"**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Solais Lighting, Inc., Stamford, CT in an amount of up to ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) for general corporate purposes and operating capital; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Executive Vice President and Chief Investment Officer; and George Bellas, Vice President of Finance and Administration; 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 May 31, 2013; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and 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 and Executive Director, Executive Vice President and Chief Investment Officer and Vice President of Finance and Administration's approval 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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**4. Date for Next Meeting:** February 7, 2013, 3:00 p.m.

**5. Adjournment:** Upon a motion made by Dr. Choi, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the January 10, 2013 meeting at 3:26 p.m.

Respectfully submitted,

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Alexander Pencu  
Acting Chairperson of the Eli Whitney  
Investment Committee