

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 11, 2013

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on July 11, 2013 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 3:18 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage (by phone), Alexander Pencu (by phone), and Rafael Santiago (by phone).

Staff attending: David Audibert, Margaret Cartiera, Kevin Crowley, Stepheni Harpin, Pamela Hartley, Claire Leonardi, Peter Longo, Shelly Mondo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Russell Tweeddale, Daniel Wagner and Michael Wisniewski.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the June 6, 2013 meeting.

Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the minutes from the June 6, 2013.

3. Consent Agenda:

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

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

- **Follow-on Investment Proposals:**
 - **Axiomx, Inc., Branford, CT**
 - **MediaCrossing, Inc., Stamford, CT**
- **Preseed Investment Proposal:**
 - **CaroGen Corporation, East Hartford, CT**
- **Preseed Follow-On Investment Proposal:**
 - **Umbie Health Corporation, East Hartford, CT**

- **Other Business:**
 - **SmartPay Solutions, LLC—Southington, CT**
 - **MyCare, Inc., d/b/a Sami Health, Westport, CT**
 - **TABS, LLC, Woodbury, CT**
 - **Precipio Diagnostics, LLC, New Haven**

“AxioMx, Inc., Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for AxioMx, Inc., Branford, CT, in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of working capital, including technology developing and hiring staff; 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 October 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.

“MediaCrossing, Inc., Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for MediaCrossing, Inc., Stamford, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for the purpose of business development, continued platform development 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 October 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.

"CaroGen Corporation, Hamden, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for CaroGen Corporation, Hamden, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the purpose of conducting antigen safety testing for a hepatitis B virus ("HBV") vaccine and final selection of a lead clinical candidate; 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 October 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.

“Umbie Health Corporation, East Hartford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”), for Umbie Health Corporation, East Hartford, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose of product development, marketing and recruiting; 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 October 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.

“SmartPay Solutions, LLC, Southington, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”), for SmartPay Solutions, LLC, New Haven, CT in an amount of up to ONE MILLION TWO HUNDRED DOLLARS (\$1,000,200) for the purpose of product development, sales and marketing 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 October 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.

"MyCare, Inc., d/b/a Sami Health, Westport, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI"), for MyCare, Inc., d/b/a Sami Health, Westport, CT in an amount of up to FIFTY THOUSAND DOLLARS (\$50,000) for the purpose of working capital to provide runway to a planned exit; 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 November 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.

“TABS, LLC, Woodbury, CT”

RESOLVED:

(1) that staff of Connecticut Innovations, Inc. (“CI”) is authorized to release the second tranche of funding that was conditionally approved in February 2013 by the Investment Committee; 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 October 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.

“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 MILLION DOLLARS (\$1,000,000) for the purpose of product development, sales and marketing 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 September 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.

4. Date for Next Meeting: August 1, 2013, 3:00 p.m.

5. Adjournment: Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning the July 11, 2013 meeting at 3:30 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee