

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 12, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 12, 2016 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 4:00 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Absent: Richard Mulready and Paul Pescatello.

Staff attending: Matthew Bloom, Kevin Crowley, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Dan Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the “Special” April 25, 2016 and the “Regular” April 4, 2016 meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the March 3, 2016 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 Mr. Pencu, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adopting the following resolutions: (Mr. Choi abstained from voting on Cornovus Pharmaceuticals Inc. and Soft Tissue Regeneration, Inc., as they are University of Connecticut technology - based companies).

- **New Investment Proposals:**

- Biohaven Pharmaceuticals Holding Company Ltd. - British Virgin Islands
- Cadenza Innovation, LLC - Oxford, CT
- Cyber Sec BI, Ltd. - Be'er Sheva, Israel

- **Follow-On Investment Proposals:**

- Cornovus Pharmaceuticals, Inc.
- Intelligent Clearing Network, Inc. – New Canaan, CT
- P2 Science – Woodbridge, CT
- Soft Tissue Regeneration, Inc. – New Haven, CT
- Thetis Pharmaceuticals, Inc. – Southport, CT

- **New Investment Proposals:**

“Biohaven Pharmaceuticals Holding Company Ltd. - British Virgin Islands”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Biohaven Pharmaceuticals Holding Company Ltd. - British Virgin Islands in an amount of up to One Million and Five Hundred Thousand Dollars (\$1,500,000) for the purpose of preclinical IND activities and working 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 October 31, 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.

“Cadenza Innovation, LLC - Oxford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Cadenza Innovation, LLC of Oxford, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, build out of a CT facility and working 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 October 31, 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.

“Cyber Sec BI, Ltd. - Be’er Sheva, Israel”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Cyber SecBI, Ltd. - Be’er Sheva, Israel in an amount of up to One Million and Five Hundred Thousand Dollars (\$1,500,000) for the purpose of product development, sales and marketing, and working 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 November 30, 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.

- Follow-On Proposals:

"Cornovus Pharmaceuticals, Inc."

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Cornovus Pharmaceuticals, Inc. ("Cornovus") of Farmington, CT, in an amount of up to One Million Dollars (\$1,000,000) 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, 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.

"Intelligent Clearing Network, Inc. – New Canaan, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Intelligent Clearing Network of New Canaan, CT in an amount of up to One Hundred Thousand Dollars (\$100,000) for the purpose of product development, sales and marketing, and working 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 June 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 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.

"P2 Science – 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 One Hundred Thousand Dollars (\$100,000) 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, 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.

“Soft Tissue Regeneration, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Soft Tissue Regeneration, Inc. (“STR”) of New Haven, CT, in an amount of up to Eight Hundred and Fifty Thousand Dollars (\$850,000) 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, 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.

“Thetis Pharmaceuticals, Inc. – Southport, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Thetis Pharmaceuticals, Inc., of Southport, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000), and that conversion of outstanding notes payable of \$500,000 into a Series B financing round is approved, to fund pre-IND enabling studies and provide working 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 October 31, 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.

4. **Other Business:**

There was no other business to discuss.

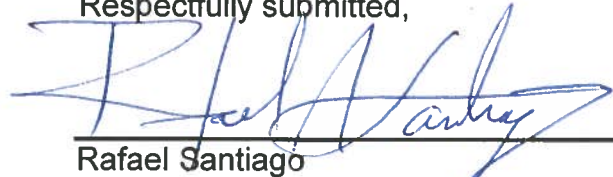
5. **Date for Next Meeting:**

June 2, 2016 at 4:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Pencu, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning May 12, 2016 meeting at 5:02 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee