

ELI WHITNEY INVESTMENT COMMITTEE

of Connecticut Innovations, Incorporated

Minutes – Regular Meeting

Thursday, June 2, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on June 2, 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 4:53 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone).

Absent: Mun Choi

Staff attending: Matthew Bloom, Whitney Brown (by phone), Kevin Crowley, Tamyra Davis, Ariel Drew, Peter Longo, Heidi Marshall, Matt McCooe, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matt Storeygard, Dan Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the May 12, 2016 meeting.

Upon a motion made by Mr. Cantor, and seconded by Mr. Mulready, the Investment Committee members voted in favor of adopting the minutes from the May 12, 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. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposals:**
 - IsoPlexis, Inc. – Branford, CT

- Sustainable Real Estate Solutions, Inc. – Trumbull, CT
- **Other Business**
 - BIOARRAY Therapeutics, Inc. - New Haven, CT
 - New Haven Pharmaceuticals – North Haven, CT

- **Follow-On Proposals:**

- **“IsoPlexis, Inc. – Branford, CT”**

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for IsoPlexis, Inc. of Branford, CT in an amount of up to One Million and Five Hundred Thousand Dollars (\$1,500,000) for supporting product development, business collaborations with pharma partners, 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 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.

- **“Sustainable Real Estate Solutions, Inc. – Trumbull, CT”**

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Sustainable Real Estate Solutions, Inc. of Trumbull, CT in an amount of up to Five Hundred Thousand Dollars (\$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 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 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.

4. Other Business:

"BIOARRAY Therapeutics, Inc. - New Haven, CT"

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") extends the prior approved Seven Hundred and Fifty Thousand Dollars (\$750,000) Series A Financing for BIOARRAY Therapeutics, Inc. of New Haven, CT to June 30, 2016, with a minimum of 1:1 match; 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 September 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.

“New Haven Pharmaceuticals – North Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for New Haven Pharmaceuticals, Inc. of North Haven, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of 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 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.

5. Date for Next Meeting:

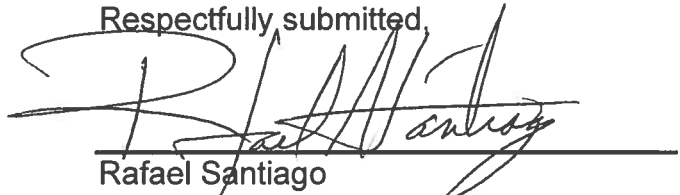
July 14, 2016 at 4:00 p.m.

Mr. Wurzer noted that we may need to schedule a “special” Eli Whitney Investment Committee meeting in the middle of June so that the staff can present some time sensitive investment proposals. Heidi Marshall will poll committee members to check availability. The staff is hoping to schedule the meetings the week of June 13th or June 20th.

6. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning June 2, 2016 meeting at 5:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Rafael Santiago', is written over a solid horizontal line. The signature is stylized and cursive.

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee