

Subject to corrections, additions or deletions

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, July 13, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on July 13, 2017 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 4:18 p.m. Investment Committee members present: Richard Mulready (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Absent: Alex Pencu

Staff attending: Matthew Bloom, Elisabeth Gorra, Stepheni Harpin, Amanda Hayward, Peter Longo, Heidi Marshall, Alison Malloy, Pauline Murphy, Ted Murphy, Girish Nallur (by phone), Jamie Rinaldi, Matthew Storeygard, Tara Sweeney, Daniel Wagner, Carrie White, David Wurzer, and Ting Yi.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the June 15, 2017 “regular” meeting.

**Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the June 15, 2017 “regular” meeting, as presented. (Mr. Pescatello abstained from the vote as he was not present at the meeting on June 15, 2017).**

**3. Consent Agenda:**

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

**Upon a motion made by Mulready, and seconded by Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **New Investment Proposals:**
  - 3Gtms, Inc. - Shelton, CT
  - Copyleaks Technologies Ltd. - Sdeh Nehemiah, Israel
- **Follow-On Investments:**
  - Fresh Nation – Stamford, CT
  - IsoPlexis Inc. – Branford, CT
- **Pre-seed Update**
- **Other Business:**
  - Environmental Energy Services, Inc. – Sandy Hook, CT
  - Fitscript, LLC – New Haven, CT

**4. New Investment Proposals:**

**“3Gtms, Inc. - Shelton, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for 3Gtms, Inc. of Shelton, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of working capital and product 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 November 30, 2017; 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.

**“Copyleaks Technologies Ltd. - Sdeh Nehemiah, Israel”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Copyleaks Technologies Ltd of Sdeh Nehemiah, Israel in an amount of up to Seven Hundred and Fifty Thousand Dollars (\$750,000) for the purposes 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 January 31, 2018; 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. Follow-On Investments:**

**“Fresh Nation – Stamford, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Fresh Nation of Stamford, CT in an amount of up to ONE HUNDRED THOUSAND DOLLARS (\$100,000) for the purposes 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 30, 2017; 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.

"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 HUNDRED AND TEN THOUSAND AND ONE HUNDRED AND SIXTY TWO DOLLARS (\$110,162) for the purpose of product development, developing collaborations, 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 29, 2017; 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.

**6. Pre-seed Update:**

"Pre-seed and Internal Approvals – CI Ventures Update for the quarter ended June 30, 2017"

**RESOLVED:**

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvasl – CI Ventures Update for the quarter ended June 30, 2017Update” is approved by Connecticut Innovations, Inc.; 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; 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.

7. **Other Business:**

**“Environmental Energy Services, Inc. – Sandy Hook, CT”**

**RESOLVED:**

(1) that Connecticut Innovations, Inc. (“CI”) amend the existing note payable from Environmental Energy Services, Inc. as presented; 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 amendment to be effected, which documents shall (a) be executed by CI no later than November 30, 2017; 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.

**“Fitscript, LLC – New Haven, CT”**

**RESOLVED:**

(1) that the conversion of the existing Notes Payable to CI in the amount of approximately \$625,000 into the proposed \$2 Million Series A Preferred Stock financing is approved; 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 conversion to be effected, which documents shall (a) be executed by CI no later than December 31, 2017; 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 agreements.

**8. Other Business:**

There was no other business to discuss.

**9. Date for Next Meeting:**

August 10, 2017 at 4:00 p.m.

**10. Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning July 13, 2017 meeting at 4:23 p.m.

Respectfully submitted,

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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee

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