

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 1, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 1, 2015 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 3:12 p.m. Investment Committee members present: Mun Choi (by phone), Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

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

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Matt McCooe (by phone), Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the September 10, 2015 meeting.

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the September 10, 2015 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. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - Arccos Golf, LLC – Stamford, CT

- **Follow-On Proposals:**
 - Ancera, Inc. - Branford, CT

- Innovatient Solutions, Inc. – Farmington, CT
- Arvinas Holding Company, LLC – New Haven, CT
- Preseed, TechStart & Lean Launch Ventures Update

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- **New Investment Proposal:**

“Arccos Golf, LLC – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arccos Golf, LLC, Stamford, CT in an amount of up to One Million Five Hundred Thousand Dollars (\$1,500,000) for the purpose of sales & marketing, 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 December 31, 2015; 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.

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- **Follow-On Proposals:**

“Ancera, Inc. - Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Ancera, Inc. of Branford, CT in an amount of up to One Million Dollars

(\$1,000,000) for the purpose of product development, IP development, and working capital; and

(2) that CI has the authority to convert its current debt investment in Ancera, Inc. into an equity round under the terms described above; and

(3) 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 February 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

(4) 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.

“Innovatient Solutions, Inc. – Farmington, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CI”) for Innovatient Solutions, Inc. in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of the making key organizational hires and working capital.

(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 February 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.

“Arvinas Holding Company, LLC – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arvinas Holding Company, LLC., of New Haven, CT in an amount of up to One Million and Twenty Five Hundred Thousand Dollars (\$1,250,000) for the purpose of continued research and development 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 February 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 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.

“Preseed, TechStart & Lean Launch Ventures Update”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed, TechStart & Lean Launch Ventures Update” 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 no later than April 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 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: There was no other business to discuss.

5. Date for Next Meeting: November 5, 2015 at 3:00 p.m.

6. Adjournment: Upon a motion made by Mr. Pescatello, and seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning October 1, 2015 meeting at 3:15 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee