

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 10, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on August 10, 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, with Michael Cantor in attendance, called the meeting to order at 4:06 p.m. Investment Committee member present: Richard Mulready (by phone), Rafael Santiago (by phone).

Absent: Alex Pencu and Paul Pescatello

Staff attending: Matthew Bloom, Elisabeth Gorra, Stepheni Harpin, Amanda Hayward, Max Janik, Peter Longo, Heidi Marshall, Matt McCooe (by phone), Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Carrie White, David Wurzer, and Ting Yi.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the July 13, 2017 “regular” meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the July 13, 2017 “regular” 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. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Venture Debt Proposal:**
 - **Foresite MSP, LLC – East Windsor, CT**
- **Follow-on Investment Proposal:**
 - **ActualMeds, Corp. – East Hartford, CT**

- **Other Business:**
 - **CI Investment Policy for Public Company Securities**
 - **New Investment Proposal:**
 - **Quantum Circuits, Inc. - New Haven, CT**
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4. New Venture Debt Proposal:

“Foresite MSP, LLC – East Windsor, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Foresite MSP, LLC of East Windsor, 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 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 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 Investment Proposal:

“ActualMeds, Corp. – East Hartford, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for ActualMeds, Corp., East Hartford, CT in an amount of up to ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) for working capital purposes and the ability to close on it pipeline of customers; 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, 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. Other Business:

“CI Investment Policy for Public Company Securities”

(1) that the “CI Investment Policy for Public Company Securities” effective July 1, 2017 is approved by Connecticut Innovations, Inc.

7. New Investment Proposal:

“Quantum Circuits, Inc. - New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for Quantum Circuits, Inc. in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purpose of product development and working capital; and

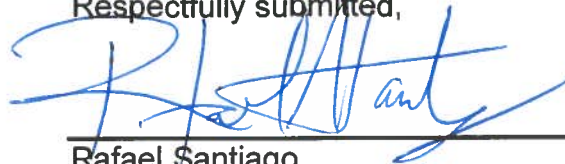
(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized 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 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 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.

8. Date for Next Meeting: September 7, 2017 at 4:00 p.m.

9. Adjournment: Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning August 10, 2017 meeting at 4:10 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee