

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, April 7, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the "Advisory Committee") was held on April 7, 2016 at the office of Connecticut Innovations, Inc. ("CI"), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Other Board Members Attending: Alex Pencu (by phone) and Paul Pescatello (by phone).

Absent: Tim Shannon

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

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the March 3, 2016 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 3, 2016 meeting. (Mr. Grogan abstained from the vote as he was not present at the March 3, 2016 meeting). (Mr. Pescatello was not present for the vote).

3. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that the Pre-seed, TechStart & Lean Launch Ventures Update would be re-ordered to be second on the agenda due to time sensitivity of the presenter.

Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of changing the order of the agenda. (Mr. Pescatello was not present for the vote).

4. **Pre-seed, TechStart & Lean Launch Ventures Update:**

Mr. Crowley gave a brief update on the Pre-seed, TechStart and Lean Launch Ventures' investment activity for the quarter.

Upon a motion made by Mr. Jansen, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed, TechStart & Lean Launch Ventures Update" is approved by Connecticut Innovations, Inc.

5. **Follow-On Investment Proposals:**

"etouches, Inc. – Norwalk, CT"

Mr. Longo discussed the proposed follow-on investment of up to \$2,000,000 in etouches, Inc. of Norwalk, CT. Etouches is a global software-as-a-service company with a suite of integrated software applications that help organizations manage event planning. Mr. Longo then went on to discuss CI's investment history with the Company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss etouches, Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 3:09 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding etouches, Inc.

The executive session ended at 3:17 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$2,000,000 to support the continued growth and working capital needs of etouches Inc.

6. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that Payveris, LLC of Rocky Hill, CT would be re-ordered to the end of the agenda.

Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of changing the order of the agenda.

“Tru Optik Data Corp. - Stamford, CT”

Mr. Roth discussed the proposed follow-on investment of up to \$500,000 in Tru Optik Data Corp. of Stamford, CT. Tru Optik Data Corp. is a digital media intelligence company that empowers brand marketers and media companies with audience insight and advertising solutions to fully monetize audience and consumer demand. Mr. Roth then went on to discuss CI's investment history with the Company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Tru Optik Data Corp.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:23 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Tru Optik Data Corp.

The executive session ended at 3:30 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$500,000 for the purpose of product development, sales and marketing, and working capital in Tru Optik Data Corp.

“Umbie Health Corp. - Middletown, CT”

Mr. Roth discussed the proposed follow-on investment of up to \$250,000 in Umbie Health Corp. of Middletown, CT. Umbie Health Corp. is an early-stage healthcare IT company founded in 2011 that has developed a cloud-based dental practice management software-as-a-service (SaaS) platform. Mr. Roth then went on to discuss CI's investment history with the Company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Umbie Health Corp.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:36 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Umbie Health Corp.

The executive session ended at 3:45 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$250,000 to support the continued growth and working capital needs of Umbie Health Corp.

7. Other Business:

“New Haven Pharmaceuticals – North Haven, CT”

Mr. Wagner provided a brief update on the slight improvement in investment terms that were approved at last month’s Eli Whitney meeting.

“Remote Reality – Windsor, CT”

Mr. O’Neill provided an update on the Remote Reality merger with RTI, and subsequent funding from Liberty Global Ventures.

“Payveris, LLC – Rocky Hill, CT”

Noting a conflict of interest, Mr. Mendelson was recused from the discussion and vote on Payveris, LLC and he left the meeting.

Mr. Longo discussed the proposed follow-on investment of up to \$750,000 in Payveris, LLC of Rocky Hill, CT. Payveris, LLC is a provider of platform-based digital payments solutions for community banks and credit unions. This investment would be funded through our SSBCI program. Mr. Longo then went on to discuss CI’s investment history with the Company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss Payveris, LLC.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:55 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Payveris, LLC.

The executive session ended at 3:58 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$750,000 for the purpose of operating capital and business expenses in Payveris, LLC.

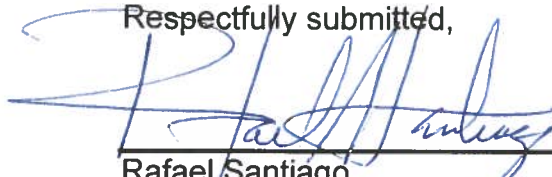
8. **Next Meeting:**

May 12, 2016, at 3:00 p.m.

9. **Adjournment:**

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the April 7, 2016 meeting at 3:59 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee