

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 9, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on July 9, 2015 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 2:09 p.m. Advisory Committee members present: Kevin Grogan (by phone), Erik Jansen, (by phone), Tim Shannon (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Other Board Members Attending: Alex Pencu (by phone)

Absent: Alan Mendelson .

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Leslie Larson, Peter Longo, Lillian Mu, Pauline Murphy, Ted Murphy, Julie Rader, Jamie Rinaldi, Russ Tweeddale, Michael Wisniewski, and Mark Zhu.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the June 18, 2015 meeting.

Upon a motion made by Mr. Shannon and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of adopting the minutes from the June 18, 2015 meeting.

3. New Investment Proposal:

“247 DevOps, Inc. – Woodbury, CT”

Mr. Longo discussed the proposed new investment of up to \$1,000,000 in 247DevOps, Inc. of Woodbury, CT. 247DevOps is working on application performance monitoring (APM) solutions for large growing number of cloud-based applications. APM prevents and reduces application downtime by detecting, reporting, and fixing software system faults. Most of the existing solutions are not sufficiently meeting the requirements for applications running on public, private, and hybrid clouds. 247DevOps is developing a full-stack cloud monitoring platform for a market that is increasingly cloud-based and desires increasing level of automation.

Mr. Longo asked the Eli Whitney Advisory Committee to enter into executive session to discuss 247DevOps, 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 2:11 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding 247 DevOps, Inc.

The executive session ended at 2:25 p.m., and the regular meeting was immediately reconvened.

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 financing be approved in an amount of up to \$1,000,000 for the purpose of product development, sales and marketing, and working capital in 247DevOps, Inc.

4. Follow-On Proposal:

“Intelligent Clearing Network, Inc. – New Canaan, CT”

Mr. Crowley discussed the proposed follow-on investment of up to \$100,000 in Intelligent Clearing Network, Inc. of New Canaan, CT. Intelligent Clearing Network, Inc. is an innovative software-as-a-service (SaaS) company that electronically delivers and clears coupons and other incentives in real time at the point-of-sale in grocery, drug and mass merchant retailers – currently collecting a fee for each incentive redeemed. He then went on to discuss our investment history with the Company.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss Intelligent Clearing Network, 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 2:29 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Intelligent Clearing Network, Inc.

The executive session ended at 2:36 p.m., and the regular meeting was immediately reconvened.

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 financing be approved in an amount of up to \$100,000 for the purpose of funding implementation of contracted business, bridging to the remainder of the Series C round, and working capital in Intelligent Clearing Network, Inc.

5. **PreSeed Portfolio Update:**

Mr. Crowley gave a brief background on the Pre-seed, TechStart and Lean Launch Ventures Update for the quarter. He proposed that the internal PreSeed committee have blanket approval to take necessary action on companies due for the action this quarter.

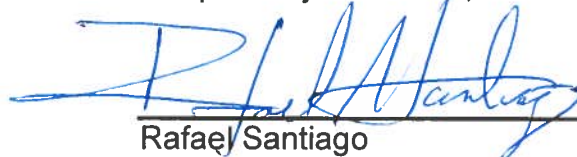
Upon a motion made by Mr. Jansen, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed, TechStart & Lean Launch Ventures Update" is approved by Connecticut Innovations, Inc.

6. **Other Business:** There was no other business to discuss.

7. **Next Meeting:** August 20, 2015, at 3:00 p.m.

8. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Grogan, the Advisory Committee members voted to adjourn the July 9, 2015 meeting at 2:40 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee