

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 14, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on July 14, 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), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello

Other Board Members Attending: Mun Choi (by phone), Richard Mulready (by phone), Alex Pencu (by phone), and Michael Cantor (by phone).

Staff attending: Kevin Crowley (by phone), Tamyra Davis, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Andrew Scott, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer (by phone).

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the June 22, 2016 meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of adopting the minutes from the June 22, 2016 meeting, as presented.

3. Follow-On Proposal:

“ActualMeds Corporation – East Hartford, CT”

Mr. Longo discussed the proposed follow-on investment of up to \$500,000 in ActualMeds Corp. of East Hartford, CT. ActualMeds Corp. is an early-stage health-IT company that has developed a cloud-based solution that allows payers and/or health care providers to manage medications for high risk patients. Mr. Longo then went on to discuss CI’s investment history with the Company.

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 3:04 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding ActualMeds Corp.

The executive session ended at 3:14 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, 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 sales, marketing, and working capital in ActualMeds Corporation.

“Inbox Health, Inc. – Bridgeport, CT”

Mr. Storeygard discussed the proposed follow-on investment of up to \$1,000,000 in Inbox Health, Inc. of Bridgeport, CT. Inbox Health, Inc. is an early-stage health care IT company. Mr. Storeygard then went on to discuss CI's investment history with the Company.

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 3:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Inbox Health, Inc.

The executive session ended at 3:38 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 \$1,000,000 for the purpose of product development, sales and marketing, and working capital in Inbox Health, Inc.

4. Loan Modification:

“Precipio Diagnostics - New Haven”

Mr. Crowley discussed the proposed loan modification in Precipio Diagnostics of New Haven, CT. Precepio Diagnostics is requesting us to allow interest-only payments on the Bioscience Facilities loan for the next 12 months, followed by

payments of principle and interest after 12 months. Mr. Crowley then went on to discuss CI's investment history with the Company.

A discussion ensued.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that interest only payments on the Bioscience Facilities loan for 12 months, followed by payments of principle and interest after 12 months, is approved in Precepio Diagnostics.

5. Venture Debt:

“Direct Color, LLC – Rocky Hill, CT”

Mr. Murphy discussed the proposed venture debt of up to \$1,500,000 in Direct Color, LLC of Rocky Hill, CT. Direct Color, LLC engineers, designs, manufacturers and markets flatbed printers that offer UV-LED printing applications on substrate for industrial and promotional products industries.

A discussion ensued.

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 \$1,500,000 for the purpose of product development and working capital in Direct Color, LLC.

6. 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.

A discussion ensued.

Upon a motion made by Mr. Werle, 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.

7. Next Meeting:

August 11, 2016, at 3:00 p.m.

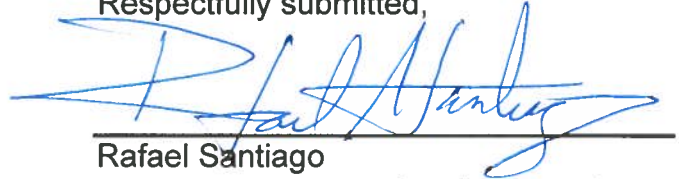
8. **Other Business:**

There was no other business to discuss.

9. **Adjournment:**

Upon a motion made by Mr. Jensen, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the July 14, 2016 meeting at 3:55 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee