

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 8, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on September 8, 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 3:10 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan and Tim Shannon

Other Board Members Attending: Richard Mulready (by phone).

Staff attending: Matthew Bloom, Tamyra Davis, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the August 23, 2016 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of adopting the minutes from the August 23, 2016 meeting, as presented. (Mr. Werle was not present for the vote).

3. Follow-On Proposals:

“eBrevia, Inc. – Stamford, CT”

Mr. Roth and Mr. Wisniewski discussed the proposed follow-on investment equal to the remaining balance of the State Small Business Credit Initiative program not to exceed \$275,000 in eBrevia, Inc., of Stamford, CT. eBrevia, Inc. is an early-stage IT company that is commercializing artificial intelligence technology originally developed at Columbia University to analyze, extract information from, and summarize contracts. Mr. Wisniewski 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 3:14 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding eBrevia, Inc.

The executive session ended at 3:33 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 equal to the remaining balance of the State Small Business Credit Initiative program not to exceed \$275,000 for working capital, product development, and sales and marketing in eBrevia, Inc.

“Gemshelf, Inc. (dba Shelf.io) – Stamford, CT”

Mr. Storeygard along with Mr. Bloom discussed the proposed follow-on investment of up to \$1,000,000 in Gemshelf, Inc. (dba Shelf.io) of Stamford, CT which was formed in 2014. Gemshelf, Inc. (dba Shelf.io) is a SaaS knowledge management platform that makes curating and finding an organization’s most important content easy, intuitive, and efficient. 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 3:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Gemshelf, Inc. (dba Shelf.io).

The executive session ended at 3:53 p.m., and the regular meeting was immediately reconvened.

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 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 Gemshelf, Inc. (dba Shelf.io) and that the preseed notes and accrued interest be converted into this investment round.

Alan Mendelson left meeting at 3:54 p.m.

4. **Other Business:**

“VentureClash”

Mr. Roth gave a brief overview of VentureClash which was launched on April 28, 2016. The target industries for VentureClash are digital health and financial technology. He explained that there will be two rounds of judging before a live event on October 20, 2016 at Yale's School of Management. The prize pool is \$5,000,000.

A brief discussion ensued.

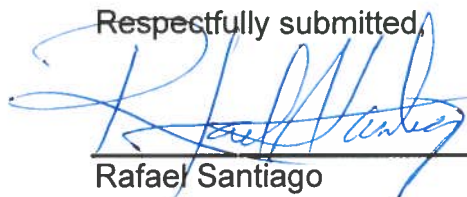
5. **Next Meeting:**

October 6, 2016, at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the September 8, 2016 meeting at 4:02 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee