

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 1, 2015

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 1, 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 2:02 p.m. Advisory Committee members present: Erik Jansen (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

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

Absent: J. Kevin Grogan and Alan Mendelson.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Peter Longo, Heidi Marshall, Matt McCooe (by phone), Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the September 10, 2015 meeting.

Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 10, 2015 meeting. (Mr. Jansen abstained from the vote).

3. Change to the Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that Arvinas Holding Company of New Haven, CT could be reordered to last on the agenda due to a potential conflict of interest of a committee member.

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

4. **New Investment Proposal:**

“Arccos Golf, LLC – Stamford, CT”

Mr. Roth discussed the proposed new investment of up to \$1,500,000 in Arccos Golf, LLC of Stamford, CT. Arccos Golf, LLC produces battery powered sensors that provide a wealth of data related to golf shot tracking. Mr. Roth and Mr. Bloom then went on to discuss the company’s funding history, and the company’s potential market within the golfing industry.

Mr. Roth asked the Eli Whitney Advisory Committee to enter into executive session to discuss Arccos Golf, LLC.

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 2:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Arccos Golf, LLC.

The executive session ended at 2:30 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, 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 other startup expenses in Arccos Golf, LLC.

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

“Ancera, Inc. – Branford, CT”

Mr. Wagner reviewed the proposed follow-on investment from CI of up to \$1,000,000 for Ancera, Inc., a life science tools firm. He then went on to discuss CI’s investment history with the company. This investment would be funded through our SSBCI program.

Upon a motion made by Mr. Jansen, seconded by Mr. Shannon, 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, IP development, and working capital in Ancera, Inc.

“Innovatient Solutions, Inc. – Farmington, CT”

Mr. Wagner reviewed the proposed follow-on investment from CI of up to \$500,000 for Innovatient Solutions, a healthcare information technology company. He then went on to discuss CI’s investment history with the company.

Upon a motion made by Mr. Shannon, seconded by Mr. Jensen, 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 making key organizational hires and working capital in Innovatient Solutions, Inc.

6. PreSeed, TechStart & Lean Launch Ventures Update:

Mr. Crowley gave a brief background on the Pre-seed, TechStart and Lean Launch Ventures Update for the quarter.

Upon a motion made by Mr. Jansen, seconded by Mr. Werle, 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. Follow-On-Investment Proposals (continued):

“Arvinas Holding Company, LLC – New Haven, CT”

Noting a potential conflict of interest, Mr. Shannon left the meeting and was recused from the discussion on Arvinas Holding Company, LLC.

Mr. Wagner discussed the proposed follow-on investment of up to \$1,250,000 in Arvinas Holding Company, LLC, an early-stage biotechnology company focused on developing new small molecule strategies aimed at degrading disease-causing cellular proteins. He then went on to discuss our investment history with the company.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss Arvinas Holding Company, LLC.

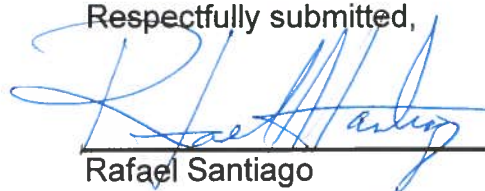
Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:00 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Arvinas Holding Company, LLC.

The executive session ended at 3:05 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 \$1,250,000 for the purpose of continued research and development and working capital in Arvinas Holding Company, LLC.

8. **Other Business:** There was no other business to discuss.
9. **Next Meeting:** November 5, 2015, at 2:00 p.m.
10. **Adjournment:** Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted to adjourn the October 1, 2015 meeting at 3:10 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee