

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 6, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 6, 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), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Alan Mendelson, Paul Pescatello

CI Board members attending: Richard Mulready, Alex Pencu

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the September 8, 2016 meeting.

Upon a motion made by Mr. Grogan, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of adopting the minutes from the September 21, 2016 meeting, as presented.

3. New Investment Proposal:

“Tantalus Systems, Inc. – Vancouver, British Columbia”

Mr. Murphy, Mr. Wisniewski and Mr. McCooe discussed the proposed new investment in Tantalus Systems, Inc. of Vancouver, British Columbia. They explained that Tantalus Systems, Inc. plans to move their US Headquarters from North Carolina to Connecticut. Tantalus provides a smart grid communications platform that enables access to data in order to improve the efficiency and reliability of electric, water and gas utilities networks.

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 3:06 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Tantalus Systems, Inc.

The executive session ended at 3:21 p.m., and the regular meeting was immediately reconvened.

A question and answer discussion ensued. Mr. McCooe asked the committee to consider increasing the approved amount to up to \$1,250,000.

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 \$1,250,000 for (a) working capital, and (b) the potential acquisition of Energate Inc. and costs related to branding, development of its new user interface, expansion of its workforce in CT, and closing and integration costs in Tantalus Systems, Inc.

4. Conversion of Notes:

“Allomek Therapeutics, LLC - Farmington, CT”

Mr. Wagner discussed the proposed follow-on investment approved by the Connecticut Bioscience Innovation Fund and the requested conversion of the outstanding CI Notes of \$400,000 plus accrued interest into a New CI Note in Allomek Therapeutics, LLC, of Farmington, CT. Allomek Therapeutics, LLC is an early stage pharmaceutical company to advance pre-clinical testing of its clinical candidate, CIP-137401, with initial indications for oncology and an orphan cardiovascular disease/cardiomyopathy. Mr. Wagner then went on to discuss CI's investment history with the Company.

A discussion ensued where Mr. Wurzer briefly explained the approach that Connecticut Innovations is going to take going forward with investments in portfolio companies that have been made from both the Connecticut Bioscience Innovation Fund and from funds that the Eli Whitney Committee approves.

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 conversion of the CI Notes of \$400,000 plus accrued interest into a New Connecticut Innovations Note is approved for the purpose of technology and business development in AlloMek Therapeutics, LLC.

5. **PreSeed Update:**

Mr. Tedeschi gave a brief background on the Pre-seed, TechStart and Lean Launch Ventures Update for the quarter ended September 30, 2016.

Upon a motion made by Mr. Grogan, seconded by Mr. Jansen, 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" be approved.

6. **Other Business:**

"Soft Tissue Regeneration, Inc. – New Haven, CT"

Mr. Wagner discussed the proposed amendment to the existing approval for the follow-on investment in Soft Tissue Regeneration, Inc. of New Haven, CT. He explained that Soft Tissue Regeneration, Inc. is a clinical-stage orthopedic device company developing a breakthrough tissue engineering platform used to re-grow ligaments and tendons. Mr. Wagner then went on to discuss CI's investment history with the Company.

Upon a motion made by Mr. Grogan, 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 Soft Tissue Regeneration, Inc.

The executive session ended at 3:44 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 the existing approval of May 12, 2016 for Soft Tissue Regeneration, Inc. is amended and financing is approved in an amount up to \$500,000 to recapitalize Soft Tissue Regeneration, Inc. and for the purpose of technology and business development in Soft Tissue Regeneration, Inc.

7. **Approval of Next Year's Meeting Calendar:**

The Eli Advisory Committee was asked to review the proposed meeting dates for the 2017 calendar year.

Upon a motion made by Mr. Grogan, seconded by Mr. Jansen, the Eli Advisory Committee voted in favor of adopting the meeting dates proposed for the 2017 calendar year.

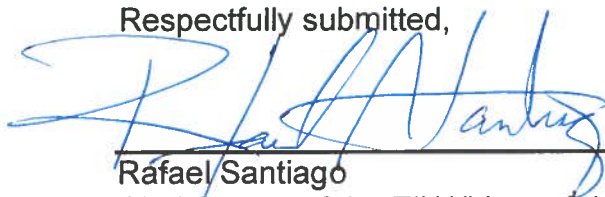
8. Date of Next Meeting:

November 3, 2016, at 3:00 p.m.

9. Adjournment:

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the October 6, 2016 meeting at 4:01 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee