

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 12, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 12, 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 2:00 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

CI Board members attending: Richard Mulready

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, 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 November 21, 2016 meeting.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the November 21, 2016 meeting, as presented. (Mr. Jansen was not present for the vote.)

3. New Investment Proposal:

“Namogoo Technologies Ltd. - Ra’anana, Israel”

Mr. Bloom discussed the proposed new investment in Namogoo Technologies Ltd. of Ra’anana, Israel. He stated that Namogoo Technologies Ltd. is an early-stage cyber security company. He explained that proceeds from this financing round will be used to open a CT-based US headquarters.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter into executive session to discuss Namogoo Technologies Ltd.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, 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 Namogoo Technologies Ltd.

The executive session ended at 2:20 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Pescatello, 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 \$1,000,000 for the purpose of product development, sales and marketing, and working capital in Namogoo Technologies Ltd.

4. Follow-on Investment Proposal:

“Fitscript, LLC – New Haven, CT”

Mr. Wisniewski and Ms. Murphy discussed the proposed follow-on Investment in Fitscript, LLC of New Haven, CT. They explained that Fitscript, LLC is an early-stage diabetes management company that offers digitally accessible clinically integrated fitness prescriptions for diabetes as a reimbursable benefit. They went on to discuss CI's investment history with the company.

Mr. Wisniewski asked the Eli Whitney Advisory Committee to enter into executive session to discuss Fitscript, LLC.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:26 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Fitscript, LLC.

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

Upon a motion made by Mr. Jensen, 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 \$200,000 for the purpose working capital in Fitscript, LLC.

5. **Other Business:**

“Ancera, Inc. – Branford, CT”

Mr. Storeygard presented Ancera, Inc. a life science tools firm located in Branford, CT. He explained CI is requesting to convert our debt into the recently closed equity round.

Upon a motion made by Mr. Jensen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations has the authority to convert its current pre-seed convertible debt investment in Ancera, Inc. of Branford, CT into an equity round under the terms described to the Committee in Ancera, Inc.

“Convertible Debt – Process”

Mr. Wurzer reminded the Eli Whitney Advisory Committee that the standard practice for conversion of debt instruments in CI portfolio companies has traditionally been handled as part of the Venture Team’s responsibility for portfolio management. However, with the introduction of investments through the Connecticut BioScience Innovation Fund, there has been more activity with regard to convertible debt instruments; therefore Mr. Wurzer felt it was important to present the process and consider any comments and/or questions from the Eli Whitney Advisory Committee with regard to the current practice.

After a brief discussion, the Eli Advisory Committee concurred with the process that was presented and requested that the minutes reflect that: the CI Ventures Team would have the authority to make decisions on conversions of debt instruments as part of their portfolio management responsibilities and that any transactions of this nature will be reported to the Eli Whitney Advisory Committee as part of the CI Ventures’ Internal Approval quarterly report.

“Newtopia, Inc. – Toronto, Ontario”

Mr. McCooe provided a brief update on Newtopia Inc. of Toronto, Ontario which was previously presented at our August 23, 2016 Eli Whitney Advisory Committee meeting. He stated that CI has decided not to go forward with the investment.

Noting a potential conflict of interest, Mr. Jansen was recused from the R4 Technologies, LLC discussion and vote and left the meeting.

6. **New Investment Proposal:**

“R4 Technologies, LLC – Ridgefield, CT”

Mr. McCooe and Mr. O'Neill discussed the proposed new investment in R4 Technologies LLC of Ridgefield, CT. They explained that R4 Technologies, LLC is a Data Science/Digital Performance Enablement company that helps business leaders identify, prioritize and then take automated action to cut costs and/or drive revenues.

Mr. O'Neill asked the Eli Whitney Advisory Committee to enter into executive session to discuss R4 Technologies, LLC.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:53 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding R4 Technologies LLC.

The executive session ended at 3:09 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, 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 \$2,000,000 for the purpose of product development, sales and marketing, and working capital in R4 Technologies LLC.

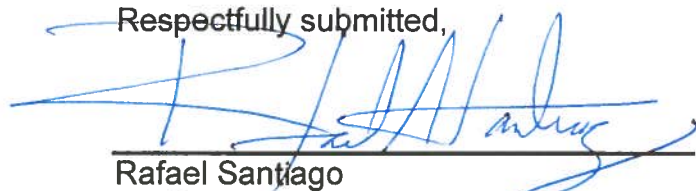
7. **Date of Next Meeting:**

January 12, 2017, at 3:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the December 12, 2016 regular meeting at 3:09 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee