

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 11, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on January 11, 2018 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

In the absence of the Chairperson, Mr. Jansen, Acting Chair, noting the presence of a quorum, with Mr. Cantor in attendance, called the Eli Whitney Advisory Committee meeting to order at 3:06 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello, Rafael Santiago, and Tim Shannon.

CI Board members attending: Michael Cantor (by phone), and Richard Mulready (by phone).

Staff attending: Matthew Bloom, Daniel Boyle, Stepheni Harpin, Peter Longo, Alison Malloy, Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Tara Sweeney, Daniel Wagner, Carrie White, and David Wurzer.

2. Approval of Minutes:

Mr. Jansen asked the Advisory Committee members to consider the minutes from the December 7, 2017 “regular” meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the December 7, 2017 “regular” meeting. (Mr. Mendelson was not present for the vote, Mr. Jansen was not present at the December 7, 2017 meeting and abstained from the vote).

3. New Investment Proposal:

“Davra Networks Limited, Dublin, Ireland”

Mr. Roth discussed the proposed new investment in Davra Networks Limited which was founded in 2010. He stated that Davra Networks Limited participated in VentureClash and was selected as a 3rd place winner. Mr. Roth explained that Davra Networks Limited has developed ConnecThing.io, an Application Enablement Platform that combines multiple data streams from connected assets, related infrastructure, and network sources, managing them from a central cloud based SaaS Service.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Davra Networks Limited.

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 3:19 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Davra Networks Limited. (Mr. Mendelson was not present for the vote).

The executive session ended at 3:36 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 sales and marketing, product development, and working capital in Davra Networks Limited. (Mr. Mendelson was not present for the vote).

4. Follow-on Investment Proposal:

“Arccos Golf, LLC – Stamford, CT”

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

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of going into executive session at 3:37 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Arccos Golf, LLC.

The executive session ended at 3:50 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, and seconded by Mr. Mendelson, 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 product development and working capital in Arccos Golf, LLC.

5. PreSeed Update:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures' Update. Ms. Murphy stated that the note receivable from Gemshelf, Inc. (dba Shelf.io) is listed as coming due but was converted in a prior round, and the memorandum will be amended to note the conversion.

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 and Internal Approvals - CI Ventures Update" for the quarter ended December 31, 2017, as amended, be approved.

6. Other Business:

"Resolution to sell Melinta public stock"

Mr. Wurzer gave a brief history of this investment and then requested approval to sell, at market, the 751 shares, held by CI, of Melinta Therapeutics, Inc. (MLMT), consistent with the CI Investment Policy for Public Company Securities.

A discussion ensued.

Upon a motion made by Mr. Mendelson, seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI be authorized to sell its 751 shares of stock in Melinta Therapeutics, Inc. (MLMT) at market prices, consistent with the CI Investment Policy for Public Company Securities. (Mr. Mendelson abstained from the vote).

7. Date of Next Meeting:

February 1, 2018 at 3:00 p.m.

8. Adjournment:

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the January 11, 2018 meeting at 3:40 p.m.

Respectfully submitted,



Erik Jansen

Acting Chairperson of the Eli Whitney
Advisory Committee