

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 6, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 6, 2014 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order**: Rafael Santiago, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 3:06 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage, Alex Pencu (by phone), and Rafael Santiago (by phone).

Staff attending: David Audibert, Matthew Bloom, Stepheni Harpin, Claire Leonardi, Peter Longo, Shelly Mondo, Pauline Murphy, Lillian Mu, Patrick O’Neill, Chris Penner, Julie Rader, Doug Roth, Matthew Storeygard, Glendowlyn Thames, Russ Tweeddale, Daniel Wagner, Mike Wisniewski and Dave Wurzer.

2. **Approval of Minutes**:

Mr. Santiago asked the Investment Committee members to consider the minutes from the February 6, 2014 meeting.

Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted in favor of adopting the minutes from the February 6, 2014 meeting as presented (Ms. Coppage abstained from the vote).

3. **Consent Agenda**:

The Investment Committee members were asked to consider adding ActualMeds, East Hartford, to the consent agenda.

Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adding ActualMeds, East Hartford, a follow-on preseed investment proposal, to the consent agenda.

Mr. Santiago asked the Investment Committee members to consider the items on the revised consent agenda.

Upon a motion made by Ms. Coppage, seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - PCC Technology Group, Bloomfield, CT
- **Follow-On Investment Proposal:**
 - P2 Science, Inc., New Haven, CT
- **Follow-On Preseed Investment Proposal:**
 - ActualMeds, East Hartford

“PCC Technology Group, LLC, Bloomfield, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for PCC Technology Group, LLC, Bloomfield, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purpose of project implementation and operating costs; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

“P2 Science, Inc., New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc., New Haven, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of working capital, including technology development, IP development and other company expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

"ActualMeds, East Hartford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for ActualMeds, East Hartford, CT in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for sales, marketing, product development and other company startup expenses; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director, Investments; and George Bellas, Vice President of Finance and Administration; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2014; and (b) contain such terms and conditions as the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Chief Executive Officer and Executive Director; Senior Managing Director, Investments; and Vice President of Finance and Administration's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

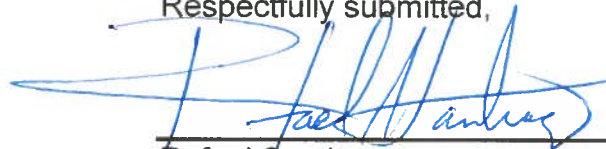
(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other

documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

4. **Date for Next Meeting:** April 3, 2014, 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Pencu, seconded by Mr. Choi, the Investment Committee members voted unanimously in favor of adjourning the March 6, 2014 meeting at 3:08 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee