

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Friday, March 28, 2014

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 28, 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 11:05 a.m. Investment Committee members present: Gail Coppage (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

2. **Absent:** Mun Choi

Staff attending: Heidi Bieber, Matthew Bloom, Stepheni Harpin, Peter Longo, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Doug Roth, Matthew Storeygard, Daniel Wagner, and David Wurzer.

3. **Modification of Follow-on Investment Approval:**

Mr. Wagner explained that in February 2014, the Eli Whitney Committee approved a \$500,000 Series B investment in Innovatient Solutions, Inc. to assist the Company in executing on its contract opportunities and pipeline including crucial hires that will allow the Company to scale effectively. CI’s original approval included the following condition to close, “*Closing of CI’s \$500,000 will require a minimum close of \$2 million (maximum of \$5 million new money).*” CI is requesting to modify the approval to allow CI to close on a dollar-for-dollar matched basis until the venture co-investor is able to close (estimate to be mid-April) at which time CI will fund the balance of the \$500,000. CI fully expects the minimum \$2 million raise to be achieved.

A discussion ensued where Ms. Coppage asked a question regarding the risk around team growth and scale. Mr. Santiago had a question regarding Series B. Mr. Wagner discussed some lessons learned.

**Upon a motion made and seconded the Investment Committee members voted in favor of adopting the following resolution regarding Innovatient Solutions, Farmington, CT.**

**“Innovatient Solutions, Farmington, CT”**

**RESOLVED:**

(1) that the financing previously approved by Connecticut Innovations, Inc. (“CT Innovations”) for Innovatient, Inc. on February 6, 2014 be amended to allow CT Innovations to fund an initial tranche of up to \$350,000 immediately to be matched dollar-for-dollar by outside capital. The remainder of CI’s \$500,000 approved funding will be invested at such time as it can be matched by a large institutional investor; and

(2) that Claire Leonardi, Chief Executive Officer and Executive Director; Peter Longo, Senior Managing Director; 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 July 31, 2014; and (b) contain such terms and conditions as the Chief Executive Officer & Executive Director, Senior Managing Director and Vice President of Finance & 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 & Executive Director, Senior Managing Director and Vice President of Finance & Administration thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

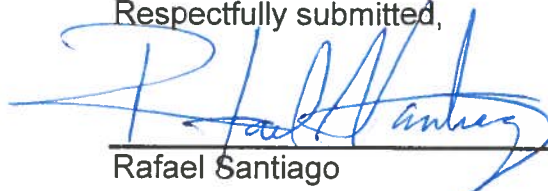
(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

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

5. **Adjournment:** Upon a motion made and seconded the Investment Committee members voted unanimously in favor of adjourning the March 28, 2014 meeting at 11:15 a.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee