

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, March 30, 2017

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on March 30, 2017 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. Pescatello noting the presence of a quorum with Michael Cantor in attendance, called the Eli Whitney Investment Committee meeting to order at 10:28 a.m. Investment Committee members present: Richard Mulready (by phone).

Absent: Alex Pencu and Raphael Santiago

Other guests: Michael Cantor (by phone)

Staff attending: Matthew Bloom, Amanda Hayward, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jaime Rinaldi, Douglas Roth, and David Wurzer (by phone).

2. Approval of Minutes:

Mr. Pescatello asked the Investment Committee members to consider the minutes from the March 2, 2017 meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the March 2, 2017 meeting, as presented.

3. Consent Agenda:

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

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

- **Approvals:**
 - **etouches, Inc. – Norwalk, CT**
 - **iDevices, LLC – Avon, CT**

“etouches, Inc. – Norwalk, CT”

RESOLVED:

(1) that Connecticut Innovations is authorized to sell, to the fullest extent possible, up to 90% of its Preferred Stock holdings of etouches, Inc. pursuant to the Company’s proposed plan; and

(2) that Connecticut Innovations is authorized to exchange the remaining etouches, Inc. shares into the proposed Newco on substantially the same terms and conditions presented; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such transactions to be effected, which documents shall (a) be executed by CI no later than July 1, 2017; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories 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 transactions.

“iDevices, LLC – Avon, CT”

RESOLVED:

(1) that Connecticut Innovations is authorized to exercise its Warrant for Series C Units, exercise its Option for Common Units, and sell its Common Units, and Series B and Series C Preferred Units of iDevices, LLC pursuant to the Company’s proposed plan; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President,

Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such transactions to be effected, which documents shall (a) be executed by CI no later than July 1, 2017; and (b) contain such terms and conditions as the Authorized Signatory 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 Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories 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 transactions.

4. **Date for Next Meeting:**

April 6, 2017 at 3:00 p.m.

5. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning March 30, 2017 meeting at 10:29 a.m.

Respectfully submitted,



Paul Pescatello
Acting Chairperson of the Eli
Whitney Investment Committee