

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, June 18, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on June 18, 2015 at the office of Connecticut Innovations, Inc. (“CI”), 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 3:11 p.m. Investment Committee members present: Paul Pescatello (by phone) and Rafael Santiago (by phone).

Members absent: Alex Pencu and Mun Choi

Other Board Members Attending: Michael Cantor (by phone)

Staff attending: Heidi Bieber, Matthew Bloom, Tamyra Davis, Ariel Drew, Stepheni Harpin, Peter Longo, Ted Murphy, Patrick O’Neill, Julie Rader, Jamie Rinaldi, Matthew Storeygard, Douglas Roth, Daniel Wagner (by phone), Michael Wisniewski, David Wurzer, and Mark Zhu.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the June 4, 2015 meeting.

Upon a motion made by Mr. Cantor, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the June 4, 2015 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. Pescatello, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - SeeClickFix, Inc. – New Haven, CT
- **Follow-on Investment Proposals:**

- etouches, Inc. – South Norwalk, CT
- ReadyDock – West Hartford, CT
- Tru Optik Data Corporation – Stamford, CT

- **Amendment to Existing Approval:**

- Avitus Orthopaedics – Farmington, CT

“SeeClickFix, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for SeeClickFix, Inc. of New Haven, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; 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 November 30, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director 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 Vice President & Chief Investment Officer and Senior Managing Director 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.

“etouches, Inc. – South Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for etouches, Inc., South Norwalk, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) to fund the two currently

contemplated acquisitions and to support the continued growth and working capital needs of the Company; and

(2) that the previous resolution approved at the June 4th, 2015 meeting to fund etouches, Inc. is hereby cancelled; and

(3) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; 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 December 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director 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 Vice President & Chief Investment Officer and Senior Managing Director thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(4) 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.

“ReadyDock – West Hartford CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for ReadyDock, Inc., West Hartford, CT in an amount of up to \$250,000 for new hires/salary and working capital needs of the Company; and the maturity date of the existing notes, will be extended to December 26, 2016 from December 26, 2015; and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President and Chief Investment Officer; and Peter Longo, Senior Managing Director; 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 December 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President and Chief Investment Officer and Senior Managing Director 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 Vice President and Chief Investment Officer and Senior Managing Director 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.

“Tru Optik Data Corporation – Stamford, CT”

RESOLVED:

(1) that optional conversion of existing Notes is approved by Connecticut Innovations, Inc. (“CI”) for Tru Optik Data Corporation of Stamford, CT in an amount of up to Four Hundred Fifty Thousand Dollars (\$450,000); and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; 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 March 1, 2016; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director 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 Vice President & Chief Investment Officer and Senior Managing Director 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.

“Avitus Orthopaedics – Farmington, CT”

RESOLVED:

(1) that the matching requirement of the previously approved funding by Connecticut Innovations, Inc. (“CI”) for Avitus Orthopaedics, Inc. (“Avitus”) be modified to include matching from non-dilutive grant funding in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of supporting the Company’s commercialization and development activities; and

(2) that Philip Siuta, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements

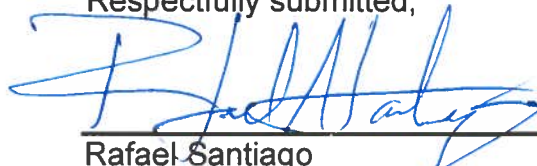
and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than December 31, 2015; and (b) contain such terms and conditions as the Chief Executive Officer, Executive Vice President & Chief Investment Officer and Senior Managing Director shall 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 Vice President & Chief Investment Officer and Senior Managing Director 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:** July 9, 2015 at 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Pescatello, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning June 18, 2015 meeting at 3:15 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee