

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 2, 2014

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 2, 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 3:37 p.m. Investment Committee members present: Mun Choi (by phone), Gail Coppage, Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Other Board Members Attending: Michael Cantor (by phone) and Jonathan Roth (by phone).

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Lori Granato, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O’Neill, Chris Penner (by phone), Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the September 17, 2014 meeting.

Upon a motion made by Ms. Coppage, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the September 17, 2014 meeting as presented.

3. **Consent Agenda:**

Mr. Santiago asked the Investment Committee members to consider adding to the consent agenda the resolution regarding the Pre-Seed Portfolio Update.

Upon a motion made by Ms. Coppage, seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adding to the consent agenda the resolution regarding the Pre-Seed Portfolio Update.

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

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

- **Follow-On Investment Proposals:**
 - **Tru Optik Data Corporation – Stamford, CT**
 - **eBrevia, Inc. – Stamford, CT**
- **Pre-Seed Loan Process Amendment**
- **Approval to Convert Queralt Inc. Pre-seed Notes**

“Tru Optik Data Corporation – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Tru Optik Data Corporation of Stamford, CT in an amount of up to Two Hundred Thousand Dollars (\$200,000), subject to CI receiving a written peer review that supports investing in this opportunity, for the purpose of product development, collaborative studies, intellectual property development, and working capital; and

(2) that Claire Leonardi, 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 April 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.

“eBrevia, Inc. – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for eBrevia Inc. of Stamford, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000), subject to CI receiving a written peer review that supports investing in this opportunity, for the purpose of product development, sales and marketing, hiring staff, and working capital; and

(2) that the conversion of the existing pre-seed note into the proposed financing is approved; and that Claire Leonardi, 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 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.

“Queralt Inc. – North Haven, CT”

RESOLVED:

(1) Connecticut Innovations, Inc. (“CI”) has the authority to convert its current debt investment in Queralt, Inc. of North Haven, CT into an equity round under the terms described; and

(2) that Claire Leonardi, 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 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. **New Amendment Request:**

RESOLVED:

(1) that the Pre-Seed loan process is amended to suspend the Pre-Seed matching funds *30-day rule* and allow CI Ventures to use its discretion with regard to qualifying matching funds based on reasonable timing of the funds until the end of January 2015; and

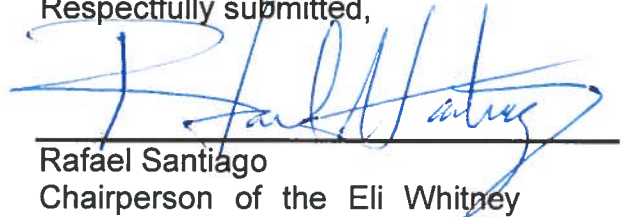
(2) that Claire Leonardi, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; and Peter Longo, Senior Managing Director; are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall 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.

5. **Date for Next Meeting:** November 6, 3:00 p.m.

6. **Adjournment:** Upon a motion made by Ms. Coppage and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning October 2, 2014 meeting at 3:44 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee