

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, November 5, 2015

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on November 5, 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 3:02 p.m. Investment Committee members present: Mun Choi (by phone), and Rafael Santiago (by phone).

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

Absent: Paul Pescatello and Alex Pencu

Staff attending: Matthew Bloom, Tamyra Davis, Peter Longo, Heidi Marshall, Lillian Mu, Pauline Murphy, Ted Murphy, Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Russ Tweeddale, Daniel Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the October 1, 2015 meeting.

Upon a motion made by Mr. Choi, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the October 1, 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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

• **Follow-On Proposals:**

- Actual Meds Corporation – East Hartford, CT
- CMD Bioscience, Inc. – New Haven, CT
- Logicbroker, Inc. – Shelton, CT

- Tangen Biosciences, Inc. – Branford, CT
 - **Other Business:**
 - 247DevOps – Woodbury, CT
 - AxioMx, Inc. – Branford, CT
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- **Follow-On Proposals:**

“ActualMeds Corporation – East Hartford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for ActualMeds, Corp., East Hartford, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purpose of operating capital and business expenses; and

(2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith; 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 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 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 Agreement.

“CMD Bioscience, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for CMD Bioscience, Inc., of New Haven, CT in an amount of up to Two Hundred Thousand Dollars (\$200,000) for the purposes of working capital, support strategic collaborations and product development; 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 investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2016; 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 Agreement.

“Logicbroker, Inc. – Shelton, CT”

RESOLVED:

(1) that the financing is approved by Connecticut Innovations, Inc. (“CI Innovations”) for Logicbroker, Inc. of Shelton, CT in an amount of up to One Hundred Thousand (\$100,000) for the purpose of working capital for the Company.

(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 investment to be effected, which documents shall (a) be executed by CI no later than March 31, 2016; 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 Agreement.

"Tangen Biosciences, Inc. – Branford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Tangen Biosciences, Inc. of Branford, CT in an amount of up to Five Hundred Thousand Dollars (\$500,000) for the purposes of product development, IP, hiring staff and working capital; 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 investment to be effected, which documents shall (a) be executed by CI no later than May 31, 2016; 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 Agreement.

Other Business:

"247DevOps – Woodbury, CT"

(1) that existing resolution; approving an investment for 247DevOps of Woodbury, CT in an amount of up to One Million Dollars (\$1,000,000) for the

purposes of product development, sales and marketing, and working capital; and approved on July 9, 2015 is hereby extended to March 31, 2016; 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 investment to be effected, which documents shall (a) be executed by CI no later than March 31, 2016; 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 Agreement.

“AxioMx, Inc. – Branford, CT”

(1) that the acquisition of AxioMx, Inc. is approved by Connecticut Innovations, Inc. (“CI”); and

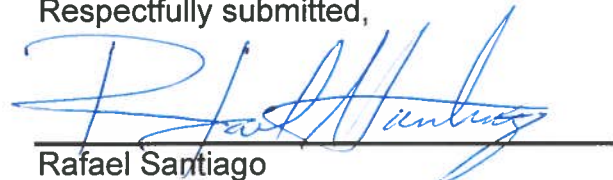
(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such acquisition to be effected, which documents shall (a) be executed by CI no later than December 31, 2016; 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 Agreement.

4. **Date for Next Meeting:** December 10, 2015 at 3:00 p.m.

5. **Adjournment:** Upon a motion made by Mr. Choi, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning November 5, 2015 meeting at 3:05 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee