

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 11, 2018

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on January 11, 2018 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. Mulready, Acting Chair, noting the presence of a quorum with Michael Cantor in attendance, called the Eli Whitney Investment Committee meeting to order at 3:58 p.m. Investment Committee members present: Richard Mulready (by phone), and Alex Pencu (by phone).

Absent: Paul Pescatello and Rafael Santiago

CI Board members attending: Michael Cantor

Staff attending: Matthew Bloom, Daniel Boyle, Stepheni Harpin, Peter Longo, Alison Malloy, Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Tara Sweeney, Daniel Wagner, Carrie White, and David Wurzer.

2. Approval of Minutes:

Mr. Mulready asked the Investment Committee members to consider the minutes from the December 7, 2017 “regular” meeting.

Upon a motion made by Mr. Cantor, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the December 7, 2017 “regular” meeting as presented.

3. Consent Agenda:

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

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

- **New Investment Proposal:**
 - **Davra Networks Limited – Dublin, Ireland**

- **Follow-on Investment Proposal:**
 - **Arccos Golf, LLC – Stamford, CT**
- **Pre-seed Update**
- **Sale of Melinta Public Stock**

4. **New Investment Proposal:**

“Davra Networks Limited - Dublin, Ireland”

RESOLVED:

(1) that financing is approved by Connecticut Innovations Inc. (“CI”) for Davra Networks Limited in an amount of up to FIVE HUNDRED THOUSAND DOLLARS \$500,000 for the purposes of sales and marketing, product development, 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 June 30, 2018; 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.

5. **Follow-on Investment Proposal:**

“Arccos Golf, LLC – Stamford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arccos Golf, LLC of Stamford, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purposes of product development 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 April 30, 2018; 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.

6. Pre-seed Update:

“Pre-seed, and Internal Approvals – CI Ventures’ Update”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended December 31, 2017, as amended, is approved by Connecticut Innovations, Inc.; 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 investments to be effected, which documents shall (a) be executed by CI; 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 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 Agreement.

7. Other Business:

“Resolution to Sell Melinta Public Stock”

RESOLVED:

(1) that CI is authorized to sell its 751 shares of stock in Melinta Therapeutics, Inc. (MLMT), at market prices, consistent with the CI Investment Policy for Public Company Securities; 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 sale to be effected, which documents shall (a) be executed by CI; 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 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 Agreement.


8. Date for Next Meeting:

February 1, 2018 at 4:00 p.m.

9. Adjournment:

Upon a motion made by Mr. Cantor, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning January 11, 2018 meeting at 4:01 p.m.

Respectfully submitted,



Richard Mulready
Acting Chairperson of the Eli
Whitney Investment Committee