

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 12, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on July 12, 2018 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:02 p.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello

CI Board members attending: Richard Mulready (by phone) and Alex Pencu (by phone).

Staff attending: Matthew Bloom, Daniel Boyle, Ryan George, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jaime Rinaldi, Douglas Roth, Matthew Storeygard, Colin Tedeschi, Daniel Wagner, David Wurzer, and Ting Yi.

2. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that Thetis Pharmaceuticals LLC would be re-ordered to the end of the agenda due to a committee member’s conflict of interest.

Upon a motion made by Mr. Depardo, seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of changing the order of the agenda.

3. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the June 20, 2018 “regular” meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the June 20, 2018 “regular” meeting.

4. **Follow-On Investment Proposal:**

“GoNation – Milford, CT”

Ms. Murphy discussed the proposed follow-on investment in GoNation. Ms. Murphy stated that GoNation is a free real-time location based social discovery platform that empowers local data across the internet.

Ms. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss GoNation.

Upon a motion made by Mr. Werle, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:10 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding GoNation.

The executive session ended at 3:18 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$250,000 for product development, sales and marketing, and working capital in GoNation.

5. **Preseed Update:**

Mr. Tedeschi gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended June 30, 2018.

A discussion ensued.

Upon a motion made by Mr. Shannon, seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed and Internal Approvals – CI Venture Update for the quarter ended June 30, 2018" be approved.

6. **Other Business:**

“Environmental Energy Services, Inc. – Sandy Hook, CT”

Ms. Murphy discussed the proposed transaction in Environmental Energy Services, Inc.

Ms. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Environmental Energy Services, Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:22 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Environmental Energy Services, Inc.

The executive session ended at 3:31 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI is authorized to participate in the proposed transaction with a net value of up to \$150,000 in Environmental Energy Services, Inc.

Mr. Wurzer mentioned that we may need to schedule a "Special Meeting" prior to the next regularly scheduled meeting.

A discussion ensued.

7. Follow-On Investment Proposal:

Noting a potential conflict of interest, Mr. Mendelson left the meeting and was recused from the discussion and vote on Thetis Pharmaceuticals LLC.

"Thetis Pharmaceuticals LLC – Branford, CT"

Mr. Wurzer discussed the proposed follow-on investment in Thetis Pharmaceuticals LLC. Mr. Wurzer stated that Thetis Pharmaceuticals LLC is a biopharmaceutical company developing novel immuno-resolving therapies for Inflammatory Bowel Disease (IBD).

Mr. Wurzer asked the Eli Whitney Advisory Committee to enter executive session to discuss Thetis Pharmaceuticals LLC.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 3:41 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Thetis Pharmaceuticals LLC.

The executive session ended at 3:46 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Depardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$250,000 for the purpose of advancing key lead candidates and working capital in Thetis Pharmaceuticals LLC.

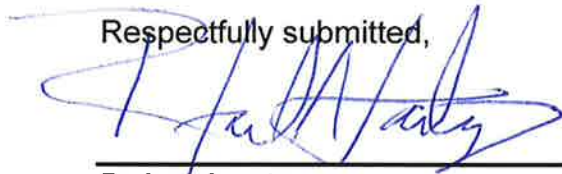
8. **Date of Next Meeting:**

August 9, 2018 at 3:00 p.m.

9. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the July 12, 2018 meeting at 3:47 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee