

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, October 3, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 3, 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. Pescatello, Acting Chair, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), and Michael Werle (by phone).

Absent: Rafael Santiago and Tim Shannon

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

Staff attending: Matthew Bloom, Daniel Boyle, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, Matthew Storeygard, Tara Sweeney, David Wurzer, and Ting Yi.

**2. Approval of Minutes:**

Mr. Pescatello asked the Advisory Committee members to consider the minutes from the September 6, 2018 “regular” meeting.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the September 6, 2018 “regular” meeting. (Mr. Jansen, Mr. Mendelson, Mr. Pescatello, and Mr. Werle abstained as they were not present at the previous meeting).**

**3. Pre-Seed Update:**

Ms. Sweeney gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures’ Update for the quarter ended September 30, 2018.

A question and answer discussion ensued.

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

**4. Other Business:**

**"The Big Willow, Inc. – Wilton, CT"**

Ms. Malloy discussed CI's Investment history in The Big Willow, Inc. She then went on to discuss the proposed stock swap and merger.

Ms. Malloy asked the Eli Whitney Advisory Committee to enter executive session to discuss The Big Willow, Inc.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 3:08 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding The Big Willow, Inc.**

The executive session ended at 3:11 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the proposed stock swap and merger for The Big Willow, Inc. be approved by the Eli Whitney Investment Committee, including conversion of CI's outstanding convertible note and accrued interest, into post-transaction equity, as presented.**

**"CircleLink Health (originally d.b.a MedAdherence) – Stamford, CT"**

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter executive session to discuss CircleLink Health (originally d.b.a MedAdherence).

**Upon a motion made by Mr. Werle, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of going into executive session at 3:12 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding CircleLink Health (originally d.b.a MedAdherence).**

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

**Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations be authorized to sell, to the fullest extent possible, 100% of its convertible note holdings of CircleLink Health (originally d.b.a MedAdherence) pursuant to the payment terms presented.**

**“Dura Bioscience Technologies, LLC – East Windsor, CT”**

Mr. Wurzer and Mr. O’Neill discussed CI’s investment history in Dura Bioscience. They then went on to discuss the offer new investors proposed and CI’s decision to convert previous investments. CI recommended waiving the Company’s Connecticut presence obligations to allow the Company to close on a new round of investment, and to allow CI to convert its existing notes with CI receiving investment terms consistent with the new investors. A discussion ensued.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that a waiver of the Connecticut Presence Agreement be approved for Dura Bioscience, LLC to allow the Company to close a new round of investment, and to allow conversion of CI’s existing notes into the new notes, with CI receiving investment terms consistent with the new investors.**

**5. Date of Next Meeting:**

October 31, 2018 at 2:00 p.m.

**6. Adjournment:**

**Upon a motion made by Mr. Werle, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously to adjourn the October 3, 2018 meeting at 3:26 p.m.**

Respectfully submitted,



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Paul Pescatello  
Acting Chairperson of the Eli Whitney  
Advisory Committee