

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, October 31, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on October 31, 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 2:03 p.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: Rafael Santiago

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

Staff attending: Matthew Bloom, Daniel Boyle, Amanda Hayward, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Daniel Wagner, Carrie White, David Wurzer, and Ting Yi.

2. **Approval of Minutes:**

Mr. Pescatello asked the Advisory Committee members to consider the minutes from the October 3, 2018 “regular” meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Pescatello, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the October 3, 2018 “regular” meeting. (Mr. DePardo and Mr. Mendelson were not present for the vote).

3. **Follow-On Investment Proposals:**

“IsoPlexis, Inc. – Branford, CT”

Mr. Wagner discussed the proposed follow-on investment in IsoPlexis, Inc. Mr. Wagner stated that IsoPlexis, Inc. is a commercial-stage life science research tools company. Mr. Wagner then went on to discuss CI’s investment history with the company.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter executive session to discuss IsoPlexis, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 2:06 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IsoPlexis, Inc.

The executive session ended at 2:20 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 \$750,000 for the purposes of working capital, sales and marketing and new product development in IsoPlexis, Inc.

“NorthPage, Inc. – Southbury, CT”

Mr. Roth discussed the proposed follow-on investment in NorthPage, Inc. He stated that NorthPage has developed a Cognitive Marketing Analytics platform, secured Fortune 500 customers, grown revenue, and established strategic partnerships with industry leaders. Mr. Roth then went on to discuss CI's investment history with the company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss NorthPage, Inc.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:21 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding NorthPage, Inc.

The executive session ended at 2:31 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Pescatello, and seconded by Mr. DePardo, 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 \$400,000 for the purposes of working capital, marketing, and sales in NorthPage, Inc. and that conversion of existing Notes be approved.

“P2 Science, Inc. – Woodbridge, CT”

Mr. Wagner discussed the proposed follow-on investment in P2 Science, Inc. Mr. Wagner stated that P2 Science, Inc. is a specialty chemical company developing process technology that enables the conversion of renewable oils from canola, palm,

and soy into high-value, high margin specialty chemicals via a novel tube film ozonolysis process. Mr. Wagner then went on to discuss CI's investment history with the company.

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 financing be approved in an amount of up to \$500,000 for the purposes of technology and business development in P2 Science, Inc.

"SecBI – Stamford, CT and Israel"

Mr. Bloom discussed the proposed follow-on investment in SecBI. Mr. Bloom stated that SecBI is an early-stage cyber security company. Mr. Bloom then went on to discuss CI's investment history with the company.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter executive session to discuss SecBI.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:51 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding SecBI.

The executive session ended at 2:59 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 financing be approved in an amount of up to \$750,000 for the purposes of product development, sales and marketing, and working capital in SecBI.

"Tru Optik Data Corp. - Stamford, CT"

Mr. Roth discussed the proposed follow-on investment in Tru Optik Data Corp. Mr. Roth then went on to discuss CI's investment history with the company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Tru Optik Data Corp.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:01 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Tru Optik Data Corp.

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

Upon a motion made by Mr. Pescatello, and seconded by Mr. DePardo, 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 \$1,000,000 for the purposes of working capital, marketing, and sales in Tru Optik Data Corp. and that conversion of existing Notes be approved.

4. Other Business:

“eBrevia, Inc. – Stamford, CT”

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss eBrevia, Inc.

Upon a motion made by Mr. Pescatello, and seconded by Mr. DePardo, 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 eBrevia, Inc.

The executive session ended at 3:21 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Pescatello, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that CI is authorized to sell its Series Seed shares and Series A shares of eBrevia, Inc. pursuant to the Company’s proposed plan.

“Greenworks Lending – Darien, CT”

Mr. Murphy discussed the proposed conversion from one class to a different class of stock in Greenworks Lending. Mr. Murphy stated that Greenworks Lending is a specialty finance company that offers financing programs to support clean energy upgrades for commercial real estate using C-PACE financing. Mr. Murphy then went on to discuss CI’s investment history with the company.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Greenworks Lending.

Mr. Cantor left the Eli Whitney Advisory Committee at 3:23 p.m.

Upon a motion made by Mr. Pescatello, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:23 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Greenworks Lending.

The executive session ended at 3:27 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 a share conversion be approved in an amount of up to \$750,000 of the Series R Shares into Series C Shares of Greenworks Lending Holdings, LLC, and that the remaining original investment in Greenworks Lending Holdings, LLC of \$750,000 be redeemed.

5. Date of Next Meeting:

December 6, 2018 at 3:00 p.m.

6. Adjournment:

Upon a motion made by Mr. Pescatello, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the October 31, 2018 meeting at 3:30 p.m.

Respectfully submitted,



Paul Pescatello
Acting Chairperson of the Eli Whitney
Advisory Committee