

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 1, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 1, 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 3:09 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan & Tim Shannon

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

Staff attending: Matthew Bloom, Daniel Boyle, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Pauline Murphy, Ted Murphy, Douglas Roth, Matthew Storeygard, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the February 1, 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 February 1, 2018 “regular” meeting. (Mr. Santiago abstained from the vote as he was not present at the meeting; Alan Mendelson was not present for the vote).

3. Follow-on Investment Proposals:

“Continuity Inc. – New Haven, CT”

Mr. Bloom and Mr. Longo discussed the proposed follow-on investment in Continuity Inc. Mr. Bloom explained that Continuity Inc. is a leading provider of Regulatory Technology (RegTech) solutions that automate compliance management for financial institutions of all sizes. 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 Continuity Inc.

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 3:13 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Continuity Inc.

The executive session ended at 3:30 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 financing be approved in an amount of up to \$1,500,000 for working capital in Continuity Inc.

“Diameter Health, Inc. – Farmington, CT”

Mr. Storeygard discussed the proposed follow-on investment in Diameter Health, Inc. of Farmington, CT. Mr. Storeygard explained that Diameter Health, Inc. is a fast-growing healthcare IT company focused on improving healthcare quality and efficiency through clinical intelligence and interoperability. Mr. Storeygard then went on to discuss CI's investment history with the company.

Mr. Storeygard asked the Eli Whitney Advisory Committee to enter executive session to discuss Diameter Health, 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 3:35 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Diameter Health, Inc.

The executive session ended at 3:50 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing is approved in an amount of up to \$300,000 for the purpose of working capital and new product development in Diameter Health, Inc.

“Oxford Performance Materials, Inc. – South Windsor, CT”

Mr. Murphy discussed the proposed Venture Debt/Equipment Loan for Oxford Performance Materials, Inc., which was founded in 2000. Mr. Murphy explained that Oxford Performance Materials, Inc. develops advanced technological applications for poly-ether-ketone-ketone (“PEKK”).

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Oxford Performance Materials, 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 3:55 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Oxford Performance Materials, Inc.

The executive session ended at 4:05 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 financing be approved in an amount of up to \$850,000 for the purchase of a EOSINT P800 Laser Sintering Machine, including peripherals, by Oxford Performance Materials, Inc.

“Payveris, LLC – Cromwell, CT”

Mr. Longo discussed the proposed follow-on investment in Payveris, LLC. Mr. Longo explained that Payveris, LLC is a provider of platform-based digital payments solutions for community banks and credit unions.

Mr. Longo asked the Eli Whitney Advisory Committee to enter executive session to discuss Payveris, LLC.

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 4:06 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Payveris, LLC.

The executive session ended at 4:14 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 financing be approved in an amount of up to \$450,000 for working capital and new product development in Payveris, LLC. (Mr. Mendelson abstained from the vote).

4. **Other Business:**

There was no other business to discuss.

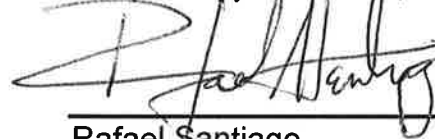
5. **Date of Next Meeting:**

April 12, 2018 at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the March 1, 2018 meeting at 4:16 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee