

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Investment Committee, noting the presence of a quorum called the Eli Whitney Investment Committee meeting to order at 3:48 p.m. Investment Committee members present: Richard Mulready (by phone), and Alex Pencu (by phone).

Absent: Paul Pescatello

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

2. Approval of Minutes:

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

Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adopting the minutes from the June 20, 2018 “regular” meeting, as presented.

3. Consent Agenda:

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

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

- **Follow-On Investment Proposal:**
 - GoNation – Milford, CT
- **Preseed Update**

- **Other Business:**
 - Environmental Energy Services, Inc. – Sandy Hook, CT
- **Follow-On Investment Proposal:**
 - Thetis Pharmaceuticals LLC – Branford, CT

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

“GoNation – Milford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for GoNation, Milford, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for product development, sales and marketing, 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 October 31, 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. **Preseed Update:**

**“Pre-seed and Internal Approvals – CI Ventures Update
for the quarter ended June 30, 2018”**

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approval – CI Ventures Update for the quarter ended June 30, 2018 Update” 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.

6. Other Business:

"Environmental Energy Services, Inc. – Sandy Hook, CT"

(1) that Connecticut Innovations, Inc. ("CI") is authorized to participate in the proposed transaction of Environmental Energy Services, Inc. with a net value of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000); 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 transaction to be effected, which documents shall (a) be executed by CI no later than December 31, 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.

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

“Thetis Pharmaceuticals LLC – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Thetis Pharmaceuticals, Inc., of Branford, CT in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) for the purpose of advancing key lead candidates 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 December 31, 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.


8. **Date for Next Meeting:**

August 9, 2018 at 4:00 p.m.

9. **Adjournment:**

Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning July 12, 2018 meeting at 3:49 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee