

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Eli Whitney Investment Committee meeting to order at 3:30 p.m. Investment Committee members present: Richard Mulready (by phone) and Alex Pencu (by phone).

Absent: Rafael Santiago

CI Board members attending: Michael Cantor (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 Investment Committee members to consider the minutes from the September 6, 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 September 6, 2018 “regular” meeting, as presented. (Mr. Pescatello, abstained as he was not present at the previous meeting).

3. Consent Agenda:

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

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

- **Pre-seed Update**

- **Other Business:**

- The Big Willow, Inc. – Wilton, CT
- CircleLink Health (originally d.b.a MedAdherence) – Stamford, CT
- Dura Bioscience Technologies, LLC – East Windsor, CT

4. **Pre-seed Update:**

“Pre-Seed and Internal Approvals - CI Ventures’ Update”

RESOLVED:

(1) that the Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended September 30th, 2018 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 investment 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.

5. **Other Business:**

“The Big Willow, Inc. – Wilton, CT”

RESOLVED:

(1) that the proposed stock swap and merger is approved by Connecticut Innovations, Inc. (“CI”) for The Big Willow, Wilton, CT, including conversion of CI’s outstanding convertible note and accrued interest into post-transaction equity, as presented; 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 March 31, 2019; 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 Agreements.

“CircleLink Health (originally d.b.a MedAdherence) – Stamford, CT”

RESOLVED:

(1) that Connecticut Innovations is authorized to sell, to the fullest extent possible, 100% of its convertible note holdings of CircleLink Health, Inc. (originally d.b.a MedAdherence) pursuant to the payment terms presented; 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 transactions to be effected, which documents shall (a) be executed by CI no later than March 31, 2019; 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.

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

(1) that a waiver of the Connecticut Presence Agreement is approved by Connecticut Innovations (“CI”) for Dura Bioscience, LLC to allow the Company to close a new round of investment; and

(2) that the conversion of the existing Pre-Seed note into the proposed financing is approved; and

(3) 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 waiver and conversion to be effected, which documents shall (a) be executed by CI no later than March 31, 2019; 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

(4) 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 agreements.

6. Date for Next Meeting:

October 31, 2018 at 3:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning October 3, 2018 meeting at 3:35 p.m.

Respectfully submitted,



Paul Pescatello
Acting Chairperson of the Eli
Whitney Investment Committee