

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 3, 2018

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 3, 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 3:56 p.m. Investment Committee members present: Richard Mulready (by phone), and Paul Pescatello (by phone).

Absent: Alex Pencu

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

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the March 1, 2018 “regular” meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the March 1, 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. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

New Investment Proposal:

- Source Defense – Beer Sheva, Israel

Preseed Update

Other Business:

- Frevvo – Branford, CT
- Process Discussion

4. **New Investment Proposal:**

“Source Defense – Beer Sheva, Israel”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Source Defense Ltd. of Beer Sheva, Israel in an amount of up to ONE MILLION DOLLARS (\$1,000,000) 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 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.

5. **Pre-seed Update:**

“Pre-seed, and Internal Approvals – CI Ventures’ Update”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures Update” for the quarter ended March 31, 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 approvals 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:

"Frevvo – Branford, CT"

RESOLVED:

(1) that the redemption is approved by Connecticut Innovations, Inc. ("CI") for the Frevvo, Inc., on the terms discussed; 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 redemption 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.

"Oxford Performance Materials, Inc. – South Windsor, CT"

RESOLVED:

(1) that the extension of the expiration date of the warrant for Connecticut Innovations, Inc. ("CI"), issued in July 2011, is extended from July 2018 to July 2020, and is approved for Oxford Performance Materials, Inc. of South Windsor, CT; 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 extension to be effected, which documents shall (a) be executed by CI no later than July 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.

“Process Discussion”

RESOLVED:

(1) that the proposed changes to the Venture Internal Approval Policies and Procedures is approved as presented with the addition of the up to \$1 million limitation in Section 3.

7. **Date for Next Meeting:**

June 7, 2018 at 4:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning May 3, 2018 meeting at 4:00 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee