

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 14, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on January 14, 2016 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 meeting to order at 4:00 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi and Paul Pescatello

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Whitney Brown (by phone), Kevin Crowley, Tamyra Davis, Ariel Drew, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe, Lillian Mu, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Dan Wagner (by phone), Carrie White, Michael Wisniewski, and David Wurzer.

2. **Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the December 10, 2015 meeting.

**Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted in favor of adopting the minutes from the December 10, 2015 meeting as presented.**

**Mr. Mulready abstained from the vote as he was not present at the previous meeting.**

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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **New Investment Proposal:**

- Diameter Health, Inc. – Farmington, CT
- **Follow-On Investment Proposal:**
  - Thetis Pharmaceuticals – Southport, CT
- **Pre-seed Approvals Prior Quarter**

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- **New Investment Proposal:**

**“Diameter Health, Inc. – Farmington, CT”**

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Diameter Health of Avon, CT in an amount of up to Seven Hundred and Fifty Thousand Dollars (\$750,000) for the purpose of 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 July 31, 2016; 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.

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- Follow-on Investment Proposal:

“Thetis Pharmaceuticals – Southport, CT”

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Thetis Pharmaceuticals, Inc., of Southport, CT in an amount of up to One Million Dollars (\$1,000,000) for the purpose of 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 June 30, 2016; 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.

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“Pre-seed, TechStart & Lean Launch Ventures Update”

**RESOLVED:**

(1) that the above Memorandum entitled “Pre-Seed, TechStart & Lean Launch Ventures 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 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.

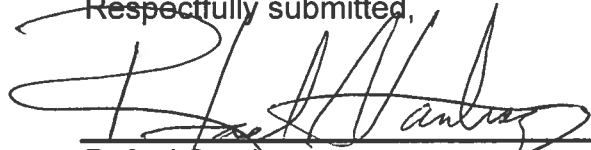
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4. **Other Business:** Mr. Wurzer discussed changing the date of the next Eli Whitney Investment Committee meeting from February 11, 2016 to February 4, 2016. The time will remain the same starting at 4:00 p.m.

5. **Date for Next Meeting:** February 4, 2016 at 4:00 p.m.

6. **Adjournment:** Upon a motion made by Mr. Pescatello, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning January 14, 2016 meeting at 4:07 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee