

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, October 6, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on October 6, 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 4:03 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Rafael Santiago (by phone).

Absent: Mun Choi & Paul Pescatello

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Investment Committee members to consider the minutes from the September 8, 2016 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 September 8, 2016 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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:**

- **New Investment Proposal:**
  - **Tantalus Systems, Inc. – Vancouver, British Columbia**

- **Conversion of Notes:**
    - Allomek Therapeutics, LLC – Farmington, CT
  - **PreSeed Update**
  - **Other Business:**
    - Soft Tissue Regeneration, Inc. – New Haven, CT
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**4. New Investment Proposal:**

**“Tantalus Systems, Inc. - Vancouver, British Columbia”**

**RESOLVED:**

(1) that the financing is approved by Connecticut Innovations, Inc. (“CI”) for Tantalus Systems, Inc., Vancouver, British Columbia, in an amount of up to One Million Two Hundred Fifty Thousand (\$1,250,000) for (a) working capital, and (b) the potential acquisition of Energate Inc. and costs related to branding, development of its new user interface, expansion of its workforce in CT, and closing/integration costs; 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 April 1, 2017; 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 agreements.

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5. Conversion of Notes:

“Allomek Therapeutics, LLC – Farmington, CT”

RESOLVED:

(1) that the conversion of outstanding Connecticut Innovations, Inc. (“CI”) Notes in the amount of Four Hundred Thousand Dollars (\$400,000) plus accrued interest into a New CI Note is approved by Connecticut Innovations, Inc. for AlloMek Therapeutics, LLC of Farmington, CT., for the purpose of technology and business development; 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 March 31, 2017; 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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6. PreSeed Update:

“Preseed, TechStart & Lean Launch Ventures”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed, TechStart & Lean Launch Ventures Update” is approved; 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 decisions 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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7. Other Business:

"Soft Tissue Regeneration, Inc. – New Haven, CT"

RESOLVED:

(1) that the existing approval by Connecticut Innovations, Inc. ("CI") of May 12, 2016 for Soft Tissue Regeneration, Inc. is amended and financing is approved by Connecticut Innovations, Inc. in an amount up to Five Hundred Thousand Dollars (\$500,000) to recapitalize Soft Tissue Regeneration and for the purpose of technology and business development; and

(2) that the conversion of the Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Notes to terms similar to those provided herewith; 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 investment to be effected, which documents shall (a) be executed by CI no later than December 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

(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 Agreement.

8. **Approval of Next Year's Meeting Calendar:**

The Eli Investment Committee was asked to review the proposed meeting dates for the 2017 calendar year.

Upon a motion made by Mr. Pencu, seconded by Mr. Mulready, the Eli Investment Committee voted in favor of adopting the meeting dates proposed for the 2017 calendar year.

9. **Date for Next Meeting:**

November 3, 2016 at 4:00 p.m.

10. **Adjournment:**

Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning October 6, 2016 meeting at 4:12 p.m.

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney  
Investment Committee