

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 12, 2016

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the "Investment Committee") was held on December 12, 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 3:10 p.m. Investment Committee members present: Richard Mulready (by phone), Paul Pescatello (by phone) and Rafael Santiago (by phone).

Absent: Mun Choi and Alex Pencu

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the November 21, 2016 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 November 21, 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. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposals:**
 - **Namogoo Technologies Ltd. - Ra'anana, Israel**
 - **R4 Technologies LLC – Ridgefield, CT**

- **Follow-on Investment Proposal:**
 - **Fitscript, LLC – New Haven, CT**
- **Other Business:**
 - **Ancera Inc. – Branford, CT**

4. **New Investment Proposals:**

"Namogoo Technologies Ltd. - Ra'anana, Israel"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Namogoo Technologies Ltd. of Ra'anana, Israel in an amount of up to One Million Dollars (\$1,000,000) 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 June 30, 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.

"R4 Technologies, LLC – Ridgefield, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for R4 Technologies, LLC of Ridgefield, CT in an amount of up to Two Million Dollars

(\$2,000,000) 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 June 30, 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.

5. Follow-on Investment Proposal:

“Fitscript, LLC – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) Fitscript, LLC – New Haven, CT in an amount of up to Two Hundred Thousand Dollars (\$200,000) 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 May 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 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.

6. Other Business:

“Ancera, Inc. – Branford, CT”

RESOLVED:

(1) that Connecticut Innovations, Inc. (“CI”) has the authority to convert its current pre-seed convertible debt investment in Ancera, Inc. of Branford, CT into an equity round under the terms described to the Committee; 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 conversion to be effected, which documents shall (a) be executed by CI no later than April 30, 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.

“Convertible Debt – Process”

The Investment Committee concurred with the Eli Whitney Advisory Committee as to the process that was presented for conversion of debt and requested that the minutes reflect that the CI Ventures Team would have the authority to make decisions on conversions of debt instruments as part of their portfolio management responsibilities and that any transactions of this nature will be reported to the Eli Whitney Advisory and Investment Committees as part of the CI Ventures’ Internal Approval quarterly report.

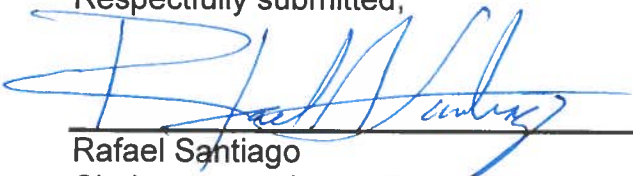
7. **Date for Next Meeting:**

January 12, 2017 at 4:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Pescatello, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning December 12, 2016 regular meeting at 3:12 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee