

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, October 3, 2019

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 3, 2019 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 3:38 p.m. Other investment Committee members present: Richard Mulready (by phone), and Paul Pescatello (by phone).

Absent: Alex Pencu

Staff attending: Matthew Bloom, Craig Colson, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Douglas Roth, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the August 8, 2019 regular meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of approving the minutes from the August 8, 2019 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:**
 - **Splitly Company Ltd – Rishon LeTsiyon, Israel**
- **Quarterly Update**

4. New Investment Proposal:

“Splitty Company Ltd – Rishon LeTsiyon, Israel”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Splitty, Inc. of Rishon LeTsiyon, Israel in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for sales and marketing, product development, 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 January 31, 2020; 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. Quarterly Update:

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended September 30, 2019 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.

6. Other Business:

"Approval of Next Year's Meeting Calendar"

The Investment Committee was asked to review the proposed meeting dates for the 2020 calendar year.

Mr. Wurzer mentioned that CI is considering changing the start time for next year's meetings (on the proposed dates) to 9:00 a.m. or 9:30 a.m. He mentioned that a poll would be sent along to the respective committees to capture their start time preferences.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee voted in favor of adopting the meeting dates proposed for the 2020 calendar year.

"Cadenza Innovations, Inc. – Bethel, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Cadenza Innovations, Inc. - Bethel, CT in an amount of up to EIGHTY-FIVE THOUSAND DOLLARS (\$85,000.00) for the purchase of common stock; 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 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, 2020; 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.

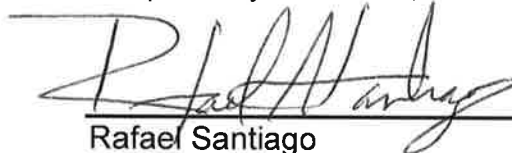
7. Date for Next Meeting:

November 7, 2019 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 the October 3, 2019 regular meeting at 3:40 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Rafael Santiago", is written over a horizontal line.

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee