

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 12, 2019

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on December 12, 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 4:28 p.m. Other Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

Staff attending: Matthew Bloom, Craig Colson, Cynthia Green, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Matthew Panicali, Douglas Roth, Daniel Wagner, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the November 7, 2019 regular meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of approving the minutes from the November 7, 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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposals:**
 - **IntelliBoard, Inc. – Monroe, CT**
 - **Square 9 Softworks, Inc. – New Haven, CT**

- **Follow-On Investment Proposals:**
 - **IsoPlexis, Inc. – Branford, CT**

- **Surface Travel, Inc. d/b/a Curacity – Stamford, CT**
- **ThayerMahan, Inc. – Groton, CT**

- **Other Business:**

- **Process Change**

4. New Investment Proposals:

“IntelliBoard, Inc. – Monroe, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for IntelliBoard, Inc. of Monroe, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for growth acceleration, scaling and increasing sales, and expanding AI integration.

(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 30, 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.

“Square 9 Softworks, Inc. – New Haven, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Square 9 Softworks, Inc. of New Haven, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for debt refinancing and growth 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, 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. Follow-On Investment Proposals:

"IsoPlexis, Inc. – Branford, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for IsoPlexis, Inc. of Branford, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for working capital, sales and marketing and new product 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 May 30, 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 agreements; 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 agreements.

“Surface Travel, Inc. d/b/a Curacity – Stamford, CT”

The Investment Committee agreed that the Connecticut Presence language for Surface Travel, Inc. d/b/a Curacity may be amended to require that the Company maintain a minimum of six jobs and the Company headquarters be in CT, as the Connecticut presence requirements and will comply with these requirements by September 1, 2020.

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Surface Travel, Inc. (d/b/a Curacity) of Stamford, CT in an amount of up to FOUR HUNDRED THOUSAND DOLLARS (\$400,000) for working capital and new product 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 May 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 agreements; 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 agreements.

“ThayerMahan, Inc. – Groton, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for ThayerMahan, Inc. of Groton, CT in an amount of up to TWO MILLION (\$2,000,000) for the CapEx Facility; 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, 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.

6. Other Business:

"Process Change"

RESOLVED:

That the CI investment process is hereby amended to allow for CI to name industry experts to take CI board or observer seats at portfolio companies, when appropriate. And, that implementation by CI of this process change be informed by CI outside counsel to ensure experts serving in board roles are acting, first and foremost, consistent with their fiduciary duty to all shareholders.

7. Date for Next Meeting:

January 9, 2020 at 10:30 a.m.

8. Adjournment:

Upon a motion made by Mr. Pencu, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning the December 12, 2019 regular meeting at 4:30 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee