

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, March 7, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on March 7, 2019 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

**1. Call to Order:**

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:04 p.m. Advisory Committee members present: Gerry DePardo, Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (phone).

Absent: Erik Jansen and Tim Shannon

CI Board members attending: Richard Mulready (by phone).

Staff attending: Daniel Boyle, Kevin Crowley, Peter Longo, Alison Malloy, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, David Wurzer, and Ting Yi.

**2. Approval of Minutes:**

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

**Upon a motion made by Mr. Werle, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the February 7, 2019 regular meeting. (Mr. Pescatello was not present for the vote).**

**3. New Investment Proposals:**

**“BioWave Corporation – Norwalk, CT”**

Mr. Crowley discussed the proposed new investment for BioWave Corporation (the “Company”). Mr. Crowley stated that Biowave Corporation is a health technology company that manufactures and sells patented neurostimulation medical devices.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter executive session to discuss BioWave Corporation.

**Upon a motion made by Mr. Werle, and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of going into executive session at 3:13 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding BioWave Corporation.**

The executive session ended at 3:15 p.m., and the regular meeting was immediately reconvened.

A discussion ensued.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. ("CI") for BioWave Corporation in an amount of up to \$750,000 for key hires, sales and marketing, and working capital in BioWave Corporation.**

**"Invixium Access, Inc. – Markham, ON, Canada"**

Ms. Malloy discussed the proposed new investment for Invixium Access, Inc. (the "Company"). Ms. Malloy stated that Invixium Access, Inc., a 2018 Venture Clash winner, designs, builds and supports biometrically-enabled capture devices and related software which provide positive identification of individuals.

Ms. Malloy asked the Eli Whitney Advisory Committee to enter executive session to discuss Invixium Access, Inc.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:27 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Invixium Access, Inc.**

The executive session ended at 3:33 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. ("CI") in an amount of \$1,000,000 for sales and marketing, working capital, and product development in Invixium Access, Inc.**

**“RMDY Health, Inc. – East Rockaway, NY”**

Mr. Longo and Mr. Boyle discussed the proposed financing for RMDY Health, Inc. (the “Company”). Mr. Longo stated that RMDY Health, Inc. is a digital health platform as a service (PaaS) company.

Mr. Boyle asked the Eli Whitney Advisory Committee to enter executive session to discuss RMDY Health, Inc.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:36 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding RMDY Health, Inc.**

The executive session ended at 3:45 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. (“CI”) in an amount of \$1,500,000 for product development, sales and marketing, and working capital in RMDY Health, Inc.**

**4. Follow-On Investment Proposal:**

**“Davra Networks Limited – Dublin Ireland”**

Mr. Roth discussed proposed financing for Davra Networks Limited (the “Company”). Mr. Roth stated that Davra Networks Limited, a participant in VentureClash 2017 and a recipient of a \$500,000 investment award, has developed, markets, and sells an Application Enablement Platform (“AEP”) to support the Internet of Things (“IoT”). Mr. Roth then went on to discuss CI’s investment history with the company.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Davra Networks Limited.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:48 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Davra Networks Limited.**

The executive session ended at 3:57 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations Inc. ("CI") in an amount of up to \$150,000 for working capital, marketing, and sales in Davra Networks Limited.

5. Fund-of-Funds Investment Proposal:

"Disruptive Technologies Opportunities Fund L.P. – Tel Aviv, Israel and Westport, CT"

Mr. McCooe discussed the proposed financing for Disruptive Technologies Opportunities Fund L.P. (the "Company") an Israeli and CT-based venture capital firm raising a new opportunity fund.

A discussion ensued whereby the Eli Whitney Advisory Committee members recommended that Disruptive Technologies Opportunities Fund L.P. be brought to the Connecticut Innovations Board of Directors, for consideration.

6. Other Business:

"Arvinas, Inc. – New Haven, CT"

Mr. Wurzer discussed the proposed stock sale for Arvinas, LLC (the "Company"). Mr. Wurzer stated that Arvinas, Inc. is developing novel SM drugs for cancer and other diseases by degrading disease-causing cellular proteins. Mr. Wurzer then went on to discuss CI's investment history with the company.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. ("CI") be authorized to sell its public company investments in Arvinas, Inc., based on the parameters as presented, upon expiration of the specific lock-up agreement associated with the company's Initial Public Offering, and consistent with the CI Investment Policy for Public Company Securities.

"Streamdata.io – Grenoble, France"

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss Streamdata.io.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 4:41 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Streamdata.io.

The executive session ended at 4:44 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. is authorized to sell its investment holdings in Streamdata.io, pursuant to the company's proposed plan.

7. **Date of Next Meeting:**

April 11, 2019 at 3:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously to adjourn the March 7, 2019 regular meeting at 4:45 p.m.

Respectfully submitted,



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Rafael Santiago

Chairperson of the Eli Whitney Advisory Committee