

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 9, 2020

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on January 9, 2020 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

In the absence of the Chairperson, Mr. Mendelson, Acting Chair of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:32 a.m. Advisory Committee members present: Gerry DePardo (by phone), Erik Jansen (by phone), Alan Mendelson (by phone), Timothy Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello and Rafael Santiago.

CI Board members attending: Michael Cantor, Chairperson of the CI Board (by phone), Richard Mulready (by phone), and Alex Pencu (by phone).

Staff attending: Matthew Bloom, Craig Colson, Kevin Crowley, Cynthia Green (by phone), Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Matthew Storeygard, and David Wurzer.

Mr. Mendelson wished CI staff and Eli Advisory Committee a Happy New Year.

2. Approval of Minutes:

Mr. Mendelson asked the Advisory Committee members to consider the minutes from the December 12, 2019 regular meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the December 12, 2019 regular meeting. (Mr. Shannon was not present for the vote).

3. New Investment Proposal:

“American Customer Care, Inc. – Bristol, CT”

Mr. Murphy and Mr. Colson discussed the proposed new investment in American Customer Care, Inc. Mr. Murphy stated that American Customer Care provides outsourced customer contact center services with multilingual capabilities and a focus on individualized customer care.

Mr. Colson asked the Eli Whitney Advisory Committee to enter executive session to discuss American Customer Care.

Mr. Shannon joined the meeting by phone.

Upon a motion made by Mr. Werle, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 9:38 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding American Customer Care, Inc.

The executive session ended at 9:47 a.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. of up to \$1,500,000 for growth capital in American Customer Care, Inc.

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

“BioWave Corporation – Norwalk, CT”

Mr. Crowley discussed the proposed follow-on investment in BioWave Corporation. 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. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 9:57 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding BioWave Corporation.

The executive session ended at 9:59 a.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 is approved by Connecticut Innovations, Inc. in an amount of up to \$500,000 in equity and up to \$1,000,000 in debt for key hires, sales and marketing, and working capital for BioWave Corporation.

“Inbox Health, Inc. – Bridgeport, CT”

Mr. Storeygard discussed the proposed follow-on investment in Inbox Health, Inc. Mr. Storeygard stated that Inbox Health, Inc. is an early-stage health care IT company which was founded in 2014.

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

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 10:09 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Inbox Health, Inc.

The executive session ended at 10:16 a.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. of up to \$750,000 for product development, sales and marketing, and working capital in Inbox Health, Inc. (Mr. Mendelson abstained due to a conflict of interest).

“Gemshelf, Inc. (d/b/a Shelf.io) – Stamford, CT”

Mr. Bloom discussed the proposed follow-on investment in Gemshelf, Inc. (d/b/a Shelf.io). Mr. Bloom stated that Gemshelf, Inc. is an early-stage SaaS Company.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter executive session to discuss Gemshelf, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously in favor of going into executive session at 10:24 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Gemshelf, Inc. (d/b/a Shelf.io).

The executive session ended at 10:34 a.m., and the regular meeting was immediately reconvened.

A discussion ensued.

Upon a motion made by Mr. DePardo, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. of up to \$750,000 for product development, sales and marketing, and working capital in Gemshelf, Inc. (d/b/a Shelf.io).

“OdinText, Inc. (d/b/a OdinAnswers) – Fairfield, CT”

Mr. Longo discussed the proposed follow-on investment in OdinText, Inc. (d/b/a OdinAnswers). Mr. Longo stated that OdinText, Inc. is a B2B, SaaS analytics company that sells a natural language processing enabled text analytics platform that is built for business intelligence, customer insight, and market research functions.

Mr. Longo asked the Eli Whitney Advisory Committee to enter executive session to discuss OdinText, Inc.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 10:40 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding OdinText, Inc. (d/b/a OdinAnswers).

The executive session ended at 10:44 a.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. of up to \$750,000 for product development, sales and marketing, and working capital in OdinText, Inc. (d/b/a OdinAnswers).

5. Other Business:

“Fresh Nation – Stamford, CT”

Ms. Malloy discussed the proposed sale transaction in Fresh Nation (the “Company”). Ms. Malloy then went on to discuss CI’s investment history with the Company.

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 Connecticut Innovations, Inc. is authorized to sell its shares of Fresh Nation, Inc. pursuant to the Company’s proposed plan.

Mr. Cantor and Mr. Shannon left call at 11:00 a.m.

6. Quarterly Update:

Mr. Wurzer and Ms. Murphy gave a brief presentation on the Pre-Seed and Internal Approvals – CI Ventures' Update. Mr. Crowley briefly discussed Rapid 02.

Upon a motion made by Mr. DePardo, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed and Internal Approvals - CI Ventures' Update" for the quarter ended December 31, 2019 be approved. (Mr. Cantor and Mr. Shannon were not present for the vote).

7. Upcoming Retreat to be Rescheduled:

Mr. Wurzer mentioned that the February 6, 2020 Retreat will need to be rescheduled to late spring or early summer. Mr. Wurzer stated that we are waiting to hear changes of assignments for the CBIF and Eli Committees from the Governor's office. He stated that Ms. Marshall would be contacting the committee members to poll for more appropriate dates and times for the Retreat.

8. Date of Next Meeting:

February 6, 2020 at 9:30 a.m.

9. Adjournment:

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously to adjourn the January 9, 2020 regular meeting at 11:05 a.m. (Mr. Cantor and Mr. Shannon were not present for the vote).

Respectfully submitted,



Alan Mendelson
Acting Chairperson of the Eli Whitney
Advisory Committee