

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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. Pescatello, Acting Chair, of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 11:06 a.m. Other Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (by phone).

Absent: Rafael Santiago

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.

**2. Approval of Minutes:**

Mr. Pescatello asked the Investment Committee members to consider the minutes from the December 12, 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 December 12, 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:**
  - **American Customer Care, Inc. – Bristol, CT**
- **Follow-On Investment Proposals:**
  - **BioWave Corporation – Norwalk, CT**
  - **InBox Health, Inc – Bridgeport, CT**
  - **Gemshelf, Inc. (d/b/a Shelf.io) – Stamford, CT**
  - **OdinText, Inc. (d/b/a OdinAnswers) – Fairfield, CT**
- **Quarterly Update**
- **Other Business:**
  - **Fresh Nation – Stamford, CT**
  - **Upcoming Retreat to be rescheduled**

**4. New Investment Proposal:**

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

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for American Customer Care, Inc. of Bristol, CT in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for 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 July 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. Follow-On Investment Proposals:

“BioWave Corporation – Norwalk, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for BioWave Corporation of Norwalk, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) in equity and up to ONE MILLION DOLLARS (\$1,000,000) in debt for key hires, 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, 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.

“Inbox Health, Inc – Bridgeport, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Inbox Health Corporation of New Haven, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for 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 July 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.

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Gemshelf Inc. (d/b/a Shelf.io) of Stamford, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for product development, sales and marketing, and working capital; and

(2) that conversion of the Bridge Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Bridge Notes to terms similar to those provided herewith; and

(3) 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

(4) 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.

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

**RESOLVED:**

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for OdinText Inc. (d/b/a OdinAnswers) of Fairfield, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that conversion of the Pre-Seed Notes and accrued interest is approved, if it is deemed necessary to convert the terms of the existing Pre-Seed Notes to terms similar to those provided herewith; and

(3) 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

(4) 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. **Quarterly Update:**

**“Pre-Seed and Internal Approvals - CI Ventures’ Update”**

**RESOLVED:**

(1) that the above Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended December 31, 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.

7. Other Business:

"Fresh Nation – Stamford, CT"

RESOLVED:

(1) that Connecticut Innovations Inc. ("CI") is authorized to sell its shares of Fresh Nation, Inc. pursuant to the Company's proposed plan; 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 transaction 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.

**“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 CI Board 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 for Next Meeting:**

February 6, 2020 at 10:30 a.m.

**9. Adjournment:**

**Upon a motion made by Mr. Pencu, and seconded by Mr. Mulready, the Investment Committee members voted unanimously in favor of adjourning the January 9, 2020 regular meeting at 11:08 a.m.**

Respectfully submitted,



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Paul Pescatello  
Acting Chairperson of the Eli  
Whitney Investment Committee