

Subject to corrections, additions or deletions

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, October 5, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on October 5, 2017 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 with Michael Cantor in attendance, called the meeting to order at 4:14 p.m. Investment Committee members present: Richard Mulready (by phone), and Rafael Santiago (by phone).

Absent: Alex Pencu and Paul Pescatello

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Daniel Boyle, Kevin Crowley, Stepheni Harpin, Amanda Hayward, Peter Longo, Heidi Marshall, Alison Malloy (by phone), Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the August 10, 2017 “regular” meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the August 10, 2017 “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. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **New Investment Proposal:**
 - **M&M Media Group Inc. (D/B/A Trebel) – Glendale, CA**

- **Follow-on Investment Proposal:**
 - Cadenza Innovation, Inc. – Wilton, CT
- **PreSeed Update**
- **Other Business:**
 - Aeromics, Inc. – Branford, CT
 - Public Companies

4. **New Investment Proposal:**

“M&M Media Group Inc. (D/B/A Trebel) – Glendale, CA”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for M&M Media Group, Inc. of Glendale, California in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purposes of establishing a Connecticut office, 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 March 31, 2018; 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 Proposal:

“Cadenza Innovation, Inc. – Wilton, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Cadenza Innovation, Inc. of Wilton, CT in an amount of up to SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) for the purpose of product development, hiring of personnel, 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 March 31, 2018; 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. Pre-Seed 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 September 30, 2017 is approved; 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:

"Aeromics, Inc. – Branford, CT"

RESOLVED:

(1) that the conversion of the outstanding convertible notes plus accrued interest is approved; 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 CBIF 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, 2018; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CBIF, 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.

"Public Companies"

RESOLVED:

(1) that CI is authorized to sell its public company investments in BioHaven, Pharmaceutical Holding Company Ltd. (BHAVN) and Precipio, Inc. (PRPO), based on the parameters as presented, upon expiration of the specific lock-up

agreements associated with each company's Initial Public Offering, consistent with the CI Investment Policy for Public Company Securities;

(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 sale 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.

8. Other Business:

There was no other business to discuss.

9. Date for Next Meeting:

November 2, 2017 at 4:00 p.m.

10. Adjournment:

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning October 5, 2017 meeting at 4:15 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee