

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

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory 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 Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan and Paul Pescatello

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

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, Tara Sweeney, Colin Tedeschi, Daniel Wagner, and David Wurzer.

2. Approval of Minutes:

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

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of approving the minutes, as corrected, from the August 10, 2017 “regular” meeting. (Mr. Mendelson and Mr. Shannon were not present for the vote).

3. New Investment Proposal:

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

Mr. Crowley and Mr. Bloom discussed the proposed new investment in M&M Media Group, Inc. (D/B/A Trebel). Mr. Crowley explained that M&M Media Group, Inc. (D/B/A Trebel) is a music service for your phone that allows you to download songs to your phone and play them offline.

Mr. Crowley asked the Eli Whitney Advisory Committee to enter into executive session to discuss M&M Media Group Inc. (D/B/A Trebel).

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:12 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding M&M Media Group, Inc. (D/B/A Trebel).

The executive session ended at 3:38 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 in an amount of up to \$1,000,000 for the purpose establishing a Connecticut office, product development, sales and marketing, and working capital in M&M Media Group, Inc. (D/B/A Trebel).

4. Follow-on Investment Proposal:

“Cadenza Innovation, Inc. - Wilton, CT”

Ms. Murphy discussed the proposed follow-on investment in Cadenza Innovation, Inc. She explained that Cadenza Innovation, Inc. an early-stage battery technology company. Ms. Murphy then went on to discuss CI's investment history with the Company.

Ms. Murphy asked the Eli Whitney Advisory Committee to enter into executive session to discuss Cadenza Innovation, Inc.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:45 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding in Cadenza Innovation, Inc.

The executive session ended at 3:58 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 in an amount of up to \$750,000 for the

purpose of product development, hiring of personnel, and working capital in Cadenza Innovation, Inc.

5. Pre-Seed Update:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals Update for the quarter ended September 30, 2017.

A question and answer discussion ensued.

Upon a motion made by Mr. Jansen, 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" be approved.

6. Other Business:

"Aeromics, Inc. – Branford, CT"

Mr. Longo asked that the conversion of the outstanding convertible notes plus accrued interest is approved in Aeromics, Inc. The Company is the process of closing a Series A financing being led by CI through the Connecticut Bioscience Innovation Fund.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the conversion of the outstanding convertible notes plus accrued interest is approved in Aeromics, Inc.

"Public Company Investments Discussion"

Mr. Wurzer discussed CI being authorized to sell shares of both BioHaven Pharmaceutical Holding Company Ltd. and Precipio, Inc. He then went on to discuss our investment history with each company.

A question and answer discussion ensued.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee 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.

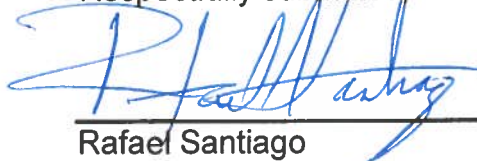
7. **Date of Next Meeting:**

November 2, 2017, at 3:00 p.m.

8. **Adjournment:**

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted to adjourn the October 5, 2017 meeting at 4:13 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee