

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, June 7, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on June 7, 2018 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 3:08 p.m. Advisory Committee members present: Erik Jansen (by phone), Alan Mendelson (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: Gerry DePardo and Tim Shannon

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

Staff attending: Matthew Bloom, Daniel Boyle, Ryan George, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jaime Rinaldi, Matthew Storeygard (by phone), Daniel Wagner, David Wurzer, and Ting Yi.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the May 16, 2018 “special” meeting and from the May 3, 2018 “regular” meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the May 16, 2018 “special” meeting and from the May 3, 2018 “regular” meeting. (Mr. Jansen abstained as he was present at either meeting).

3. Follow-On Investment Proposals:

“Arccos Golf, LLC – Stamford, CT”

Mr. Longo presented (on behalf of Mr. Roth) CI’s investment history in Arccos Golf, LLC. Mr. Wurzer and Mr. Bloom explained that CI was requesting an amendment of a previous approval by the Committee, reducing the second CI investment tranche from \$500k to \$150k.

A 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 financing be approved in an amount of up to \$150,000 for product development and working capital in Arccos Golf, LLC.

“Gemshelf (D/B/A Shelf.io) – Stamford, CT”

Mr. Bloom and Mr. Boyle discussed CI’s investment history in Gemshelf (D/B/A Shelf.io). Mr. Bloom stated that Gemshelf (D/B/A Shelf.io) is an early-stage SaaS Company headquartered in Stamford, CT, with a development team in L’viv, Ukraine.

Mr. Bloom asked the Eli Whitney Advisory Committee to enter executive session to discuss Gemshelf (D/B/A Shelf.io).

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 3:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Gemshelf (D/B/A Shelf.io).

The executive session ended at 3:30 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 \$375,000 for purposes of product development, sales and marketing, and working capital in Gemshelf (D/B/A Shelf.io).

Paul Pescatello joined the meeting.

4. Other Business:

“Arvinas, Inc. - New Haven, CT”

Mr. Wagner asked the Eli Whitney Advisory Committee to enter executive session to discuss Arvinas, 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 3:20 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Arvinas.

The executive session ended at 3:36 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, 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 in an amount of up to \$75,000 for exercise of Series A warrants.

“EpiEP, Inc. – New Haven, CT”

Mr. Wurzer asked the Eli Whitney Advisory Committee to enter executive session to discuss EpiEP, 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 3:38 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding EpiEP, Inc.

The executive session ended at 3:45 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 Connecticut Innovations be authorized to sell, to the fullest extent possible, all its Notes and Preferred Stock holdings in EpiEP, Inc., pursuant to the Company’s proposed plan.

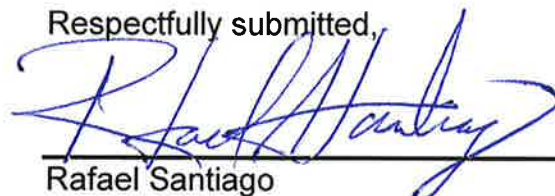
5. **Date of Next Meeting:**

June 20, 2018 at 3:00 p.m.

6. **Adjournment:**

Upon a motion made by Mr. Werle, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously to adjourn the June 7, 2018 meeting at 3:47 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee