

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Investment Committee, noting the presence of a quorum called the Eli Whitney Investment Committee meeting to order at 3:48 p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), and Paul Pescatello (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 Investment 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. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted in favor of adopting the minutes from the May 16, 2018 “special” meeting and from the May 3, 2018 “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. Pencu, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

Follow-On Investment Proposals:

- Arrcos
- Gemshelf (D/B/A Shelf.io) – Stamford, CT
- Arvinas, Inc. - New Haven, CT

4. Follow-On Investment Proposals:

RESOLVED:

“Arccos Golf, LLC – Stamford, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arccos Golf, LLC of Stamford, CT in an amount of up to ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for product development 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 October 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.

“Gemshelf (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 THREE HUNDRED and SEVENTY-FIVE dollars (\$375,000) for the purposes of 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 November 30, 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.

"Arvinas, Inc. - New Haven, CT"

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. ("CI") for Arvinas LLC, New Haven, CT in an amount of up to SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) for exercise of Series A warrants; 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 December 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. Other Business:

"EpiEP, Inc. - New Haven, CT"

RESOLVED:

(1) that Connecticut Innovations is 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; 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 transactions to be effected, which documents shall (a) be executed by CI no later than December 28, 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.

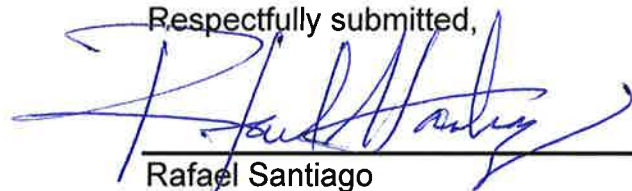
6. Date for Next Meeting:

June 20, 2018 at 4:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adjourning June 7, 2018 meeting at 3:50 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Rafael Santiago", is written over a horizontal line.

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee