

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, March 14, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on March 14, 2024.

**1. Call to Order:**

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:03 a.m. Investment Committee members present: Shannon Allen, Beth Maerz, and John Pavia.

Committee members absent: Colleen Cuffaro, Ph.D., and Radenka Maric, Ph.D.

CI Board members in attendance: Michael Cantor

Staff attending: Kevin Crowley, Brian Dowd, Stepheni Harpin, Matthew McCooe, Pauline Murphy, Matthew Panicali, Elizabeth Skrabl, and Matthew Storeygard.

Others in attendance: Gerald DePardo, Akira Dunham, Erik Jansen, and Ted Murphy.

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the February 8, 2024, regular meeting.

**Upon a motion made by Ms. Maerz and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving the minutes for the February 8, 2024, regular meeting, as presented.**

Mr. Pavia asked the Investment Committee members to consider the minutes from the February 27, 2024, special meeting.

**Upon a motion made by Ms. Maerz and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving the minutes for the February 27, 2024, special meeting, as presented.**

**3. New Investment Proposals:**

**Collegiate Sports Management Group, Inc. – Stamford, CT**

Mr. Murphy and Mr. Panicali discussed the proposed new investment in Collegiate Sports Management Group, Inc. Mr. Murphy stated Collegiate Sports Management Group, Inc. is a collegiate sports and eSports properties group that manages, acquires, and develops collegiate assets like media rights, sponsorships, and naming rights; name, image, and likeness (“NIL”); and valuation services.

A discussion ensued.

**Upon a motion made by Ms. Allen and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to ONE MILLION FOUR HUNDRED THOUSAND DOLLARS(\$1,400,000), as presented, in Collegiate Sports Management Group, Inc.**

**Quantum Circuits, Inc. – New Haven, CT**

Mr. McCooe and Mr. Dunham discussed the proposed new investment in Quantum Circuits, Inc. Mr. McCooe stated Quantum Circuits, Inc. is a pioneering company in the quantum computing sector, specializing in the development of advanced quantum computing solutions (hardware and software) for complex data analysis and problem-solving across various industries.

A discussion ensued.

**Upon a motion made by Ms. Maerz and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from the Eli Whitney Fund in an amount of up to TWO MILLION DOLLARS (\$2,000,000), as presented, in Quantum Circuits, Inc.**

**4. New Fund of Funds Proposal:**

**Mizzen Capital II, L.P. – Stamford, CT**

Mr. Crowley and Mr. Panicali discussed the proposed new investment in Mizzen Capital II, L.P. and asked that the Committee approve the investment in an amount of up to \$3,000,000.

A discussion ensued.

**Upon a motion made by Ms. Allen and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving financing from the Eli Whitney Fund in an amount of up to THREE MILLION DOLLARS (\$3,000,000), as presented, in Mizzen Capital II, L.P.**

**5. Date of Next Meeting:**

April 11, 2024, at 9:00 a.m.

**6. Adjournment:**

**The March 14, 2024, regular meeting was adjourned at 10:29 a.m.**

Respectfully submitted,

*John P Pavia*

John P Pavia (May 9, 2024 14:21 EDT)

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John Pavia  
Chairperson of the Eli  
Whitney Investment Committee


# 03-14-2024 Eli InvMinutes - Final

Final Audit Report

2024-05-09

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|-----------------|---|
| Created:        | 2024-05-09 (Eastern Daylight Time)                    |
| By:             | Elizabeth Skrabl (elizabeth.skrabl@ctinnovations.com) |
| Status:         | Signed  |
| Transaction ID: | CBJCHBCAABAAFvojG8b_6D29s3eKTLCo_0wxHwT8dfDw          |

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2024-05-09 - 1:09:30 PM EDT - IP address: 165.225.220.147

 Document emailed to jpavia@sienalane.com for signature

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2024-05-09 - 2:20:57 PM EDT - IP address: 174.216.208.44

 Signer jpavia@sienalane.com entered name at signing as John P Pavia

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 Document e-signed by John P Pavia (jpavia@sienalane.com)

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 Agreement completed.

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