

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, April 9, 2026

A special meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on April 9, 2026.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:02 a.m. Investment Committee members present: Shannon Allen, Colleen Cuffaro, Ph.D., Radenka Maric, Ph.D., and John Pavia.

Committee members absent: Daniel O’Keefe

Staff attending: Alisa Band, Gwen Cheni, Kevin Crowley, Konstantine Drakonakis, Peter Longo, Elizabeth Skrabl, Matthew Storeygard, and Michael Yanagisawa.

CI board members in attendance: Michael Cantor

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the March 12, 2026, regular meeting.

Upon a motion made by Ms. Allen and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes for the March 12, 2026, regular meeting, as presented.

3. Follow-on Proposals:

Athletic Brewing Co., LLC – Milford, CT

Mr. Crowley provided an overview of a proposed follow-on investment in Athletic Brewing Co., LLC. Mr. Crowley then went on to discuss CI’s investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Ms. Allen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to TEN MILLION DOLLARS (\$10,000,000), as presented, in Athletic Brewing Co., LLC.

Cambium Carbon, PBC – Deep River, CT

Mr. Drakonakis provided an overview of a proposed follow-on investment in Cambium Carbon, PBC. Mr. Drakonakis then went on to discuss CI's investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Dr. Cuffaro and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to TWO MILLION DOLLARS (\$2,000,000) as presented, in Cambium Carbon, PBC.

4. Other Business:

Internal Approval Update – Quarter Ended March 31, 2026

Mr. Longo gave a brief presentation on the Internal Approval Update – Quarter Ending March 31, 2026.

Upon a motion made by Ms. Allen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending March 31, 2026”, as presented.

5. Date of Next Meeting:

April 16, 2026, at 9:00 a.m.

6. Adjournment:

The April 9, 2026, special meeting was adjourned at 9:59 a.m.

Respectfully submitted,

John Pavia

John Pavia (Apr 16, 2026 12:18:32 EDT)

John Pavia
Chairperson of the
Eli Whitney Investment Committee

04-09-2026 Eli InvMinutes FINAL

Final Audit Report

2026-04-16

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