

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 6, 2018

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 6, 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 3:13 p.m. Advisory Committee members present: Gerry DePardo (by phone), Alan Mendelson, Paul Pescatello (by phone), Rafael Santiago (by phone), and Tim Shannon (by phone).

Absent: Erik Jansen and Michael Werle

CI Board members attending: Richard Mulready (by phone)

Staff attending: Matthew Bloom, Peter Longo, Alison Malloy (by phone), Heidi Marshall, Matthew McCooe (by phone), Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner (by phone), and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the October 31, 2018 “regular” meeting.

Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the October 31, 2018 “regular” meeting. (Mr. Santiago abstained from the vote as he was not present at the previous meeting).

3. Follow-On Investment Proposals:

“Cadenza Innovation, Inc. – Bethel, CT”

Ms. Murphy discussed the proposed follow-on investment in Cadenza Innovation, Inc. Ms. Murphy stated that Cadenza Innovation, Inc. is 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 executive session to discuss Cadenza Innovation, Inc.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:18 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Cadenza Innovation, Inc.

The executive session ended at 3:28 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. DePardo, and seconded by Mr. Mendelson, 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 \$250,000 for the purposes of product development, hiring of personnel, and working capital in Cadenza Innovation, Inc.

“InBox Health, Inc. – New Haven, CT”

Mr. Storeygard discussed the proposed follow-on investment in InBox Health, Inc. Mr. Storeygard stated that InBox Health, Inc. is an early-stage health care IT company founded in 2014. Mr. Storeygard then went on to discuss CI’s investment history with the Company.

A question and answer discussion ensued.

Upon a motion made by Mr. Mendelson, and seconded by Mr. Shannon, 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 \$500,000 for the purposes of product development, sales and marketing, and working capital in InBox Health, Inc.

“Kleo Pharmaceuticals, Inc. – New Haven, CT”

Mr. Wagner discussed the proposed follow-on investment in Kleo Pharmaceuticals, Inc. Mr. Wagner stated that Kleo Pharmaceuticals, Inc. is an early-stage biotechnology company. Mr. Wagner then went on to discuss CI’s investment history with the Company.

Mr. Wagner asked the Eli Whitney Advisory Committee to enter executive session to discuss Kleo Pharmaceuticals, Inc.

Mr. Pescatello joined the meeting at 3:54 p.m. and Mr. DePardo left the meeting at 3:55 p.m.

“Payveris, LLC – Cromwell, CT”

Mr. Longo discussed the proposed follow-on investment in Payveris, LLC. Mr. Longo stated that Payveris, LLC is a provider of platform-based digital payments solutions for community banks and credit unions. Mr. Longo then went on to discuss CI's investment history with the Company.

Mr. Longo asked the Eli Whitney Advisory Committee to enter executive session to discuss Payveris, LLC.

Upon a motion made by Mr. Shannon, and seconded by Mr. Santiago, the Advisory Committee members voted unanimously in favor of going into executive session at 4:00 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Payveris, LLC.

The executive session ended at 4:05 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Shannon, and seconded by Mr. Santiago, 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 purposes of working capital and new product development in Payveris, LLC. (Mr. Mendelson abstained from the vote).

4. Other Business:

There was no other business to discuss.

5. Date of Next Meeting:

January 10, 2019 at 3:00 p.m.

6. Adjournment:

Upon a motion made by Mr. Shannon, and seconded by Mr. Mendelson, the Advisory Committee members voted unanimously to adjourn the December 6, 2018 meeting at 4:07 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee