

**ELI WHITNEY ADVISORY COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, December 12, 2019

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on December 12, 2019 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 3:00 p.m. Advisory Committee members present: Gerry DePardo, Erik Jansen (by phone), Alan Mendelson (by phone), Timothy Shannon (by phone), and Michael Werle (by phone).

Absent: Paul Pescatello

CI Board members attending: Michael Cantor, Chairperson of the CI Board (by phone) and Alex Pencu (by phone)

Staff attending: Matthew Bloom, Craig Colson, Cynthia Green, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Matthew Panicali, Douglas Roth, Daniel Wagner, and David Wurzer.

**2. Approval of Minutes:**

Mr. Santiago asked the Advisory Committee members to consider the minutes from the November 7, 2019 regular meeting.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the November 7, 2019 regular meeting.**

**3. New Investment Proposals:**

**“IntelliBoard, Inc. – Monroe, CT”**

Mr. Roth and Mr. Colson discussed the proposed new investment in Intelliboard, Inc.. Mr. Roth stated that Intelliboard, Inc. is an early-stage EdTech company located in Monroe, CT.

Mr. Roth asked the Eli Whitney Advisory Committee to enter executive session to discuss IntelliBoard, Inc.

**Upon a motion made by Mr. DePardo, and seconded by Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:12 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IntelliBoard, Inc.**

The executive session ended at 3:23 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, 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 by Connecticut Innovations, Inc. of up to \$1,000,000 for growth acceleration, scaling and increasing sales, and expanding AI integration in IntelliBoard, Inc.**

**“Square 9 Softworks, Inc. – New Haven, CT”**

Mr. Murphy and Mr. Panicali discussed the proposed new investment in Square 9 Softworks, Inc. Mr. Murphy stated that Square 9 Softworks, Inc. develops both on-premise and cloud-enabled Enterprise Content Management (ECM) solutions that allow organizations to fully embrace a paperless office.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss Square 9 Softworks, Inc.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:27 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Square 9 Softworks, Inc.**

The executive session ended at 3:37 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, 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 by Connecticut Innovations, Inc. of up to \$1,000,000 for debt refinancing and growth capital in Square 9 Softworks, Inc.**

**4. Follow-On Investment Proposals:**

**“IsoPlexis, Inc. – Branford, CT”**

Mr. Wagner discussed the proposed follow-on investment in IsoPlexis, Inc. (the “Company”). Mr. Wagner stated that IsoPlexis, Inc. is a commercial-stage life science research tools company.

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

**Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 3:40 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding IsoPlexis, Inc.**

The executive session ended at 3:52 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, 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 by Connecticut Innovations, Inc. of up to \$1,500,000 for working capital, sales and marketing and new product development in IsoPlexis, Inc.**

**“Surface Travel, Inc. d/b/a Curacity – Stamford, CT”**

Mr. McCooe discussed the proposed follow-on investment in Surface Travel, Inc. (DBA: Curacity). Mr. McCooe stated that Curacity is an early stage marketing technology and data attribution company increasing luxury hotel bookings via social media, travel magazine placements. A discussion followed, and Mr. McCooe noted that the CI board seat for Curacity is held by Robert Nolan, a CT resident, investment banker and private equity fund manager, consistent with the proposed process change in Item 5. below.

**Upon a motion made by Mr. Shannon, 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 by Connecticut Innovations, Inc. of up to \$400,000 for working capital and new product development in Surface Travel, Inc. (DBA: Curacity).**

**“ThayerMahan, Inc. – Groton, CT”**

Mr. Murphy discussed the proposed follow-on investment in ThayerMahan, Inc. Mr. Murphy stated that ThayerMahan, Inc. develops, tests, deploys and maintains autonomous systems at sea for national defense/security programs.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss ThayerMahan, Inc.

**Upon a motion made by Mr. DePardo, and seconded by Shannon, the Advisory Committee members voted unanimously in favor of going into executive session at 4:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding ThayerMahan, Inc.**

The executive session ended at 4:15 p.m., and the regular meeting was immediately reconvened.

**Upon a motion made by Mr. DePardo, 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 by Connecticut Innovations, Inc. of up to \$2,000,000 for the CapEx Facility in ThayerMahan, Inc.**

**5. Other Business:**

**“Process Change”**

Mr. Wurzer outlined a proposed investment process change regarding the appointment of CI board representatives to portfolio companies to include the ability to name industry experts to CI board and observer seats at portfolio companies, when appropriate. A discussion followed.

**Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the CI investment process be amended to allow for CI to name industry experts to take CI board or observer seats at portfolio companies, when appropriate. And, that implementation by CI of this process change be informed by CI outside counsel to ensure experts serving in board roles are acting, first and foremost, consistent with their fiduciary duty to all shareholders.**

**6. Date of Next Meeting:**

January 9, 2020 at 9:30 a.m.

**7. Adjournment:**

**Upon a motion made by Mr. DePardo, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously to adjourn the December 12, 2019 regular meeting at 4:27 p.m.**

Respectfully submitted,



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Rafael Santiago  
Chairperson of the Eli Whitney Advisory  
Committee