

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 10, 2020

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on December 10, 2020.

1. Call to Order:

In the absence of the Chairperson, Gerald DePardo, Acting Chairperson, noting the presence of a quorum, called the meeting to order at 9:35 a.m. Advisory Committee members present: Mudita Bhargava; Erik Jansen; Alan Mendelson; John Pavia; and Timothy Shannon.

Absent: Rafael Santiago

CI Board members attending: Michael Cantor, Chairperson of the CI Board; Radenka Maric, Ph.D.; and Andre Swanston.

Staff attending: Matthew Bloom; Craig Colson; Kevin Crowley; Cynthia Green, Ph.D.; Stepheni Harpin; Peter Longo; Alison Malloy; Heidi Marshall; Matthew McCooe; Mitra Miri, Ph.D.; Pauline Murphy; Ted Murphy; Patrick O’Neill; Matthew Panicali; Douglas Roth; Matthew Storeygard; Daniel Wagner; David Wurzer; and Wenping Zhou, Ph.D.

2. Approval of Minutes:

Mr. DePardo asked the Advisory Committee members to consider the minutes from the November 5, 2020 regular meeting.

Upon a motion made by Mr. Shannon, and seconded by Ms. Bhargava, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the November 5, 2020 regular meeting.

3. Follow-On Investment Proposals:

“IsoPlexis Corporation – Branford, CT”

Mr. Wagner and Dr. Zhou discussed the proposed follow-on investment in IsoPlexis Corporation (the “Company”). Mr. Wagner then went on to discuss CI’s investment history and the progress of the Company.

A question and answer discussion ensued.

Upon a motion made by Mr. Jensen, 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. in an amount up to \$1,000,000 for working capital, sales and marketing and new product development for IsoPlexis Corporation.

Mr. Pavia joined the call at 10:00 a.m.

Mr. Swanston left the call at 10:00 a.m.

“Cadenza Innovation, Inc. – Danbury, CT”

Ms. Murphy discussed the proposed follow-on investment in Cadenza Innovation, Inc. (the “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. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 10:07 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding Cadenza Innovation, Inc.

The executive session ended at 10:14 a.m., and the regular meeting was immediately reconvened.

A question and answer discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Ms. Bhargava, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount of up to \$500,000 for the personnel, equipment and working capital for Cadenza Innovation, Inc.

“LifestyleCX, Inc. dba AgingChoices – Guilford, CT”

Ms. Malloy discussed the proposed follow-on investment in LifestyleCX, Inc. dba AgingChoices (the “Company”). Ms. Malloy then went on to discuss CI’s investment history with the Company.

Ms. Bhargava left the call at 10:30 a.m.

A question and answer discussion ensued.

Upon a motion made by Mr. Pavia, 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. in an amount of up to \$500,000 for revenue growth, digital marketing, and sales for LifestyleCX, Inc. dba AgingChoices.

“PayVeris, LLC – Cromwell, CT”

Mr. Murphy and Mr. Colson discussed the proposed follow-on investment in PayVeris, LLC (the “Company”). Mr. Murphy then went on to discuss CI’s investment history with the Company.

Mr. Murphy asked the Eli Whitney Advisory Committee to enter executive session to discuss PayVeris, LLC.

Upon a motion made by Mr. Jansen, and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of going into executive session at 10:57 a.m. to discuss financial and/or commercial information and/or trade secrets, regarding PayVeris, LLC.

The executive session ended at 11:10 a.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Pavia, 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. in an amount of up to \$1,100,000 in debt and equity for working capital and new product development for PayVeris, LLC.

4. Other Business:

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

Mr. Wagner discussed the outstanding note payable from Kleo Pharmaceuticals, Inc. (the “Company”). Mr. Wagner then went on to discuss CI’s investment history with the Company.

A question and answer discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Mr. Shannon, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. be authorized to transfer the current outstanding note payable from Kleo Pharmaceuticals, Inc. to the potential acquirer of Kleo Pharmaceuticals, Inc., in the event the CI Investment team deems it beneficial to assign the note to the acquirer.

5. Date of Next Meeting:

January 14, 2021 at 9:30 a.m.

6. Adjournment:

Upon a motion made by Mr. Shannon, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously to adjourn the December 10, 2020 regular meeting at 11:20 a.m.

Respectfully submitted,

Gerald L DePardo

Gerald L DePardo (Jan 14, 2021 15:35 EST)

Gerald DePardo
Acting Chairperson of the Eli Whitney
Advisory Committee

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Final Audit Report

2021-01-14

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