

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

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

1. Call to Order:

In the absence of the Chairperson, Richard Mulready, Acting Chairperson of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 11:33 a.m. Other Investment Committee members present: John Pavia.

Absent: Radenka Maric, Ph.D.; Rafael Santiago; and Andre Swanston.

CI Board Members Attending: Michael Cantor, Chairperson of the CI Board

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. Mulready asked the Investment Committee members to consider the minutes from the November 5, 2020 regular meeting.

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

3. Consent Agenda:

Mr. Mulready asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Pavia, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-On Investment Proposals:**
 - IsoPlexis Corporation – Branford, CT
 - Cadenza Innovation, Inc. – Danbury, CT
 - LifestyleCX, Inc. (“LCX” or “the Company”) dba AgingChoices – Guilford, CT
 - PayVeris, LLC – Cromwell, CT
- **Other Business:**
 - Kleo Pharmaceuticals, Inc. – New Haven, CT

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

“IsoPlexis Corporation – Branford, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for IsoPlexis Corporation of Branford, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for working capital, sales and marketing and new product development; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned agreements.

“Cadenza Innovation, Inc. – Danbury, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Cadenza Innovation, Inc. of Danbury, CT in an amount of up to FIVE HUNDRED

THOUSAND DOLLARS (\$500,000) for the personnel, equipment and working capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

“LifestyleCX, Inc. (“LCX” or “the Company”)
dba AgingChoices – Guilford, CT”

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for LifestyleCX, Inc. dba AgingChoices, Guilford, CT in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for revenue growth, digital marketing, and sales;

(2) that conversion of the Convertible Notes and accrued interest is approved on terms similar to those provided herewith; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than March 31, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

“PayVeris, LLC – Cromwell, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for PayVeris, LLC of Cromwell, CT in an amount of up to ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) in debt and equity for working capital and new product development; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than May 31, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned agreements.

5. **Other Business:**

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

RESOLVED:

(1) that Connecticut Innovations, Inc. (“CI”) is authorized to transfer the current outstanding Note to the acquirer of Kleo Pharmaceuticals Inc. of New Haven, CT pursuant to the Company’s proposed plan, if deemed necessary; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized

to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2021; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned agreements.

6. **Date for Next Meeting:**

January 14, 2021 at 10:30 a.m.

7. **Adjournment:**

Upon a motion made by Mr. Cantor, and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of adjourning the December 10, 2020 regular meeting at 11:35 a.m.

Respectfully submitted,


[Richard Mulready \(Jan 14, 2021 15:57 EST\)](#)

Richard Mulready
Acting Chairperson of the Eli
Whitney Investment Committee


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Final Audit Report

2021-01-14

Created:	2021-01-14
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-  Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)
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-  Document emailed to Richard Mulready (rmulready@rmbradley.com) for signature
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