

**BOARD OF DIRECTORS**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, February 16, 2021

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held electronically through Microsoft Teams on Tuesday, February 16, 2021.

**1. Call to Order and Roll Call of Members**

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 9:30 a.m. Participating: Christopher Bandecchi; Michael Cantor; Tom Dubin; Valarie Gelb; David Lehman, Commissioner of the Department of Economic and Community Development; Peter Londa; Beth Maerz; Radenka Maric; Richard Mulready; John Olsen; John Pavia; Rafael Santiago; Jeffrey Sonnenfeld; Andre Swanston and Holly Williams .

Absent: Ben Barnes, Connecticut State & Community Colleges and Steven Meier, Office of the Treasurer.

Staff: Christopher Baisden, Matt Bloom, Lauren Carmody, Craig Colson, Lisa Day, Jessica Dodge, Matt McCooe, Patrick O’Neill, Phil Siuta and Dave Wurzer.

**2. Approval of Minutes**

Mr. Cantor asked the members of the Board to consider the minutes from the November 17, 2020, regular meeting.

**Upon a motion made by Ms. Gelb, and seconded by Mr. Pavia, the Board members voted unanimously in favor of adopting the minutes from the November 17, 2020, regular meeting, as presented.**

**3. Chairman’s Remarks**

Mr. Cantor referenced his remarks from the prior Board meeting and noted that he continues to be very optimistic. Mr. Cantor commented on Connecticut Innovations’ performance, recent successes, and current portfolio of companies. Mr. Cantor’s closing statement was “everyone here is a part of something special.”

#### **4. CEO Discussion—Proposed Investment Initiatives:**

Mr. McCooe opened the meeting describing Connecticut as a technology hub in 2025 and what it would take to get the State there. He then went on to highlight some recent successes in the CI portfolio, including congratulating Andre Swanston, CEO and Co-Founder of Tru Optik, for a successful exit in October.

In addition, Mr. McCooe recognized Peter Londa, President and CEO of Tantalus Systems Holding, Inc. for the company recently making its debut on the TSX Venture Exchange.

Mr. McCooe provided the Board an overview of the proof-of-concept initiative and touched on the importance of investing in underrepresented communities. A discussion ensued and a recommendation was made to form a sub-committee at the board level to work on the proposed investment initiatives.

#### **5. Employee Satisfaction Survey—Results:**

Mr. Baisden provided a brief overview of the employee satisfaction survey results. He reviewed the completion rate compared to last year, provided a breakdown of responses, and reviewed responses regarding COVID-19 protocols and safety measures.

#### **6. Fund-of-Funds Investment Proposals:**

##### **Bullish Brand Fund II**

Mr. O'Neill and Mr. Colson provided an overview of Bullish Brand Fund II asking for approval to invest up to \$3 million as part of a \$75 million venture funding round for a fund that will be headquartered in Connecticut. The funding will be used to invest in early stage consumer-oriented (i.e. B2C) companies. A discussion ensued.

**Upon a motion by Ms. Gelb, seconded by Mr. Santiago, Connecticut Innovations (CI), at a duly called meeting of the Board held on February 16, 2021, a quorum being present, unanimously voted in favor of approving the request for investment of up to \$3,000,000, as presented, in Bullish Brand Fund II to be headquartered in CT, with a term of 10 years, 2-year extension.**

Mr. Swanston was not present for the vote.

**Resolved:**

**(1) that financing is approved by the Connecticut Innovations, Inc. for Bullish Brand Fund II, L.P. in an amount up to THREE MILLION DOLLARS (\$3,000,000); 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 October 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**

**(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.**

Acadian Ventures

Mr. Bloom and Mr. Colson provided an overview of Acadian Ventures for the request for up to \$500,000 as part of the final closing for this new venture fund headquartered in New Haven, Connecticut. In addition, a portion of the fundraising will go towards supporting the launch of Acadian’s Activate Accelerator Program, also to be headquartered in New Haven. A discussion ensued.

**Upon a motion by Mr. Santiago, seconded by Mr. Sonnenfeld, Connecticut Innovations (CI) at a duly called meeting of the Board held on February 16, 2021, a quorum being present, unanimously voted in favor of approving the request for investment of up to \$500,000 as presented for Acadian Ventures to be headquartered in New Haven, CT, with a term of 10 years.**

Mr. Swanston was not present for the vote.

**Resolved:**

**(1) that financing is approved by Connecticut Innovations, Inc. for Acadian Ventures Fund I, L.P. in an amount up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000); 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 July 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

(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.

7. **Appointment to the Valuation Committee:**

Mr. Cantor asked the members of the Board to approve the following appointment to the Valuation Committee.

Upon a motion made by Mr. Londa, seconded by Mr. Sonnenfeld, Connecticut Innovations, Inc., at a duly called meeting of the Board held on February 16, 2021, a quorum being present, voted unanimously to approve adding Douglas Hurst to the Valuation Committee of Connecticut Innovations, Inc.

Mr. Swanston was not present for the vote.

8. **Business Line and Operations Updates**

Ms. Carmody provided a brief update on the bioscience marketing campaign and highlighted the goal of driving economic growth in Connecticut for the life sciences industry. Ms. Carmody discussed the kickoff of the campaign and reviewed what the Board could do to be supportive of the effort.

Mr. Siuta provided a brief update on the income statement, budget, income projections and cash flows, and Mr. Wurzer was available for any questions on the investment results and performance.

9. **Other Business**

There was no other business.

10. **Adjournment**

**Upon a motion made by Mr. Londa, seconded by Mr. Olsen, the Board voted unanimously in favor of adjourning the February 16, 2021 regular meeting, at 11:20 a.m.**

Respectfully submitted,

*Michael Cantor*

Michael Cantor (Jun 30, 2021 09:35 EDT)

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Michael Cantor  
Chairperson of CI






# 2-16-21 CI BOD Minutes FINAL

Final Audit Report

2021-06-30

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