

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, February 3, 2022

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on February 3, 2022.

1. Call to Order:

Gerald DePardo, acting Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 9:04 a.m. Advisory Committee members present: Mudita Bhargava, Gerald DePardo, Erik Jansen, Alan Mendelson, John Pavia and Rafael Santiago.

Absent: Timothy Shannon

CI Board members attending: Michael Cantor, Colleen Cuffaro, Ph.D., Beth Maerz and Andre Swanston.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Stepheni Harpin, Peter Longo, Jordan Lue, Alison Malloy, Matt McCooe, Pauline Murphy, Ted Murphy, Matthew Panicali, Doug Roth, Matthew Storeygard, David Wurzer and Wenping Zhou.

2. Approval of Minutes:

Mr. DePardo asked the Advisory Committee members to consider the minutes from the December 9, 2021 regular meeting.

Upon a motion made by Mr. Jansen and seconded by Mr. Pavia, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the December 9, 2021 regular meeting.

3. New Investment Proposal:

“Nuka Enterprises, LLC, d/b/a as 1906 New Highs, Inc. – Commerce City, CO”

Ms. Malloy discussed the proposed investment in Nuka Enterprises, LLC, d/b/a as 1906 New Highs, Inc. (the “Company”). Ms. Malloy discussed the terms of the investment.

A question-and-answer discussion ensued.

Upon a motion made by Mr. Pavia and seconded by Mr. Mendelson, the Advisory Committee members voted in favor, with one abstention, of recommending to the Eli Whitney Investment Committee that financing be approved by Connecticut Innovations, Inc. in an amount

of up to \$1,250,000, as presented, in Nuka Enterprises, LLC, d/b/a as 1906 New Highs, Inc.

Mr. Santiago assumed control of the meeting as Chairperson.

4. Follow-on Investments:

“Budderfly, Inc. – Shelton, CT”

Mr. Crowley and Mr. Panicali discussed the proposed follow-on investment in Budderfly, Inc. (the “Company”). Mr. Crowley then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question-and-answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Pavia, 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 \$2,000,000, as presented, in Budderfly, Inc.

“Copyleaks Technologies LTD – Sdeh Nehemiah, Israel”

Mr. Bloom discussed the proposed follow-on investment and conversion of convertible notes in Copyleaks Technologies LTD (the “Company”). He then went on to discuss CI’s investment history with the Company, the current funding round, and the use of funds.

A question-and-answer discussion ensued.

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 conversion of outstanding notes and financing be approved by Connecticut Innovations, Inc. in an amount of up to \$1,000,000, as presented, in Copyleaks Technologies LTD.

“Nest Collaborative Holdings, Inc. - Farmington, CT”

Mr. Storeygard discussed the proposed follow-on investment and conversion of convertible notes in Nest Collaborative Holdings, Inc. (the “Company”). Mr. Storeygard then went on to discuss CI’s investment history with the Company, the current funding round and the use of funds.

A question-and-answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Santiago, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that

conversion of convertible notes and financing be approved by Connecticut Innovations, Inc. in an amount of up to \$250,000, as presented, in Nest Collaborative Holdings, Inc.

5. Quarterly Update:

Mr. Wurzer gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended December 31, 2021.

Upon a motion made by Mr. Mendelson and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed and Internal Approvals – CI Ventures Update for the quarter ended December 31, 2021" be approved.

Dr. Cuffaro left the meeting at 10:35 a.m.

6. Other Business:

Holisto Ltd, d/b/a Splitty – Stamford, CT and Rishon Le Tsiyon, Israel

Mr. Longo discussed the Holisto Ltd, d/b/a Splitty investment proposal and outlined the proposed revisions to certain terms from those presented in the December 9, 2021 Eli Whitney Advisory Committee meeting.

A question-and-answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Santiago, the Eli Whitney Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing by be approved by Connecticut Innovations, Inc. in an amount of up to \$1,500,000, as presented, in Holisto Ltd, d/b/a Splitty.

Portfolio Company Liquidity Approvals

Mr. Wurzer discussed the two public companies and Connecticut Innovations' plan to liquidate shares of Tantalus Systems, Inc. and Paymentus.

Upon a motion made by Mr. DePardo and seconded by Mr. Santiago the Eli Whitney Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations Inc. ("CI") be authorized to sell up to all the shares of Tantalus Systems, Inc. (GRID.TO) and Paymentus (PAY) at or near market prices, consistent with, and as approved under its Sales of Public Securities process, as previously approved by the Eli Whitney Investment Committee.

7. **Date of Next Meeting:**

March 3, 2022 at 9:00 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Jansen and seconded by Mr. Santiago, the Advisory Committee members voted unanimously to adjourn the February 3, 2022 regular meeting at 10:52 a.m.

Respectfully submitted,



[Rafael Santiago \(Mar 8, 2022 09:10 AST\)](#)

Raphael Santiago
Chairperson of the Eli
Whitney Advisory Committee






02032022EliAdvMinutes

Final Audit Report

2022-03-08

Created:	2022-03-07
By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAieCGUjlyb8dvh--q--Da0rV1v19UsAF4

"02032022EliAdvMinutes" History

-  Document created by Stepheni Harpin (stepheni.harpin@ctinnovations.com)
2022-03-07 - 6:04:40 PM GMT- IP address: 68.1.171.209
-  Document emailed to Rafael Santiago (rsantiago@santiagolawgroup.com) for signature
2022-03-07 - 6:05:09 PM GMT
-  Email viewed by Rafael Santiago (rsantiago@santiagolawgroup.com)
2022-03-07 - 6:15:03 PM GMT- IP address: 104.28.78.59
-  Document e-signed by Rafael Santiago (rsantiago@santiagolawgroup.com)
Signature Date: 2022-03-08 - 1:10:12 PM GMT - Time Source: server- IP address: 24.50.226.96
-  Agreement completed.
2022-03-08 - 1:10:12 PM GMT