

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

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

1. Call to Order:

Rafael Santiago, Chairperson, of the Investment Committee, noting the presence of a quorum, called the Eli Whitney Investment Committee meeting to order at 10:52 a.m. Other Investment Committee members present: John Pavia and Andre Swanston

Investment Committee Members Absent: Colleen Cuffaro, Ph.D., Radenka Maric, Ph.D.

CI Board members attending: Michael Cantor and Beth Maerz.

Staff attending: Kevin T. Crowley; Stepheni Harpin; Peter Longo; Jordan Lue; Alison Malloy, Matt McCooe, Pauline Murphy; Matt Storeygard and David Wurzer.

2. Approval of Minutes:

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

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

3. Consent Agenda:

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

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

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

The financing is approved by Connecticut Innovations, Inc. (“CI”) in an amount of up to ONE MILLION TWO HUNDRED FIFTY DOLLARS (\$1,250,000), as presented, for “Nuka Enterprises, LLC, d/b/a as 1906 New Highs, Inc.

“Budderfly, Inc. – Shelton, CT”

The financing is approved by Connecticut Innovations, Inc. in an amount of up to TWO MILLION DOLLARS (\$2,000,000), as presented, for Budderfly, Inc.

“Copyleaks Technologies LTD – Sdeh Nehemiah, Israel”

The financing is approved by Connecticut Innovations, Inc. in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, and for conversion of convertible notes for Copyleaks Technologies LTD.

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

The financing is approved by Connecticut Innovations, Inc. in an amount of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), as presented, and for conversion of convertible notes for Nest Collaborative Holdings, Inc.

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

The financing is approved by Connecticut Innovations, Inc. in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), as presented, for Holisto Ltd dba Splitty.

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

Quarterly Report for December 31, 2021

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

The Memorandum entitled “Pre-Seed and Internal Approvals - CI Ventures’ Update” for the quarter ended December 31, 2021 is approved by Connecticut Innovations, Inc.

Mr. Santiago asked the Investment Committee members to consider the remaining item on the consent agenda.

Other Business: Portfolio Company Liquidity Approvals

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

That Connecticut Innovations Inc. (“CI”) is authorized to sell up to all the shares of Tantalus Systems, Inc. (GRID.TO) and Paymentus (PAY) at or near market prices, consistent with its Sales of Public Securities process, as previously approved by the Investment Committee.


4. Date for Next Meeting:

March 3, 2022 at 10:00 a.m.

5. Adjournment:

Upon a motion made by Mr. Pavia, and seconded by Mr. Santiago, the Investment Committee members voted unanimously in favor of adjourning the February 3, 2022 regular meeting at 10:55 a.m.

Respectfully submitted,



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

Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee






02-03-2022 EliInvMInutes

Final Audit Report

2022-03-08

Created:	2022-03-07
By:	Stepheni Harpin (stepheni.harpin@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMHZg3TOtwfkleL-5ACx8bl8XtcsnGwOH

"02-03-2022 EliInvMInutes" History

-  Document created by Stepheni Harpin (stepheni.harpin@ctinnovations.com)
2022-03-07 - 6:07:05 PM GMT- IP address: 68.1.171.209
-  Document emailed to Rafael Santiago (rsantiago@santiagolawgroup.com) for signature
2022-03-07 - 6:07:25 PM GMT
-  Email viewed by Rafael Santiago (rsantiago@santiagolawgroup.com)
2022-03-07 - 6:15:01 PM GMT- IP address: 104.28.78.59
-  Document e-signed by Rafael Santiago (rsantiago@santiagolawgroup.com)
Signature Date: 2022-03-08 - 1:09:32 PM GMT - Time Source: server- IP address: 24.50.226.96
-  Agreement completed.
2022-03-08 - 1:09:32 PM GMT