

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, May 10, 2022

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held electronically through Microsoft Teams on May 10, 2022.

1. Call to Order:

John Pavia, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 10:06 a.m. Advisory Committee members present: Gerald DePardo, Erik Jansen, Mudita Bhargava and John Pavia.

Absent: Tim Shannon

CI Board members attending: Beth Maerz and Colleen Cuffaro, Ph.D.

Staff attending: Matthew Bloom, Kevin Crowley, Tamyra Davis, Konstantine Drakonakis, Stepheni Harpin, Peter Longo, Jordan Lue, Alison Malloy, Matthew McCooe, Pauline Murphy, Matthew Panicali, Doug Roth, Elizabeth Skrabl and Matthew Storeygard.

2. Approval of Minutes:

Mr. Pavia asked the Advisory Committee members to consider the minutes from the March 3, 2022 regular meeting.

Upon a motion made by Mr. Jansen and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of approving the minutes, as presented, from the March 3, 2022 regular meeting.

3. New Venture Fund Proposal:

“Company Capital Fund I, LP – Westport, CT”

Ms. Malloy provided the Committee an overview of Company Capital Fund I, LP and asked that the Committee approve the recommendation of an investment in an amount not to exceed \$3,000,000.

A question-and-answer discussion ensued.

Upon a motion made by Mr. Jansen and seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. invest up to \$3,000,000, in Company Capital Fund I, LP.

At 10:45 a.m., Mr. Alan Mendelson joined the meeting

4. Follow-on Investment Proposal:

“Budderfly, Inc. – Shelton, CT”

Mr. Crowley and Mr. Panicali provided an overview of a proposed follow-on investment in to 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 proceeds.

A question-and-answer discussion ensued.

Upon a motion made by Mr. DePardo and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that Connecticut Innovations, Inc. make a follow-on investment in to the Company in an amount of up to \$1,250,000, and also approved the execution of required documents on the strategic transaction, as presented.

5. Other Business:

Portfolio Company Liquidation Approval

Mr. Longo outlined the background of the prior investments in the public company, IsoPlexis Corporation. He went on to describe Connecticut Innovations, Inc.’s plan to liquidate the shares in the future.

A discussion ensued.

Upon a motion made by Mr. Jansen seconded by Mr. DePardo, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that it authorize the sale of up to all the shares of IsoPlexis Corporation (NASDAQ:ISO) at or near market prices, consistent with and as approved under its sale of public securities process.

Quarterly Update

Ms. Murphy gave a brief presentation on the Pre-Seed and Internal Approvals - CI Ventures Update for the quarter ended March 31, 2022.

Upon a motion made by Mr. Jansen and seconded by Mr. DePardo, 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 March 31, 2022" be approved.

5. **Date of Next Meeting:**

June 2, 2022 at 9:00 a.m.

6. **Adjournment:**

Upon a motion made by Mr. Jansen and seconded by Mr. DePardo, the Advisory Committee members voted unanimously to adjourn the May 10, 2022, regular meeting at 11:05 a.m.

Respectfully submitted,

John Pavia

[John Pavia \(Jun 2, 2022 11:22 EDT\)](#)

John Pavia
Chairperson of the Eli
Whitney Advisory Committee

05-10-2022 - Advisory Meeting Minutes

Final Audit Report


2022-06-02

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