

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, March 30, 2023

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on March 30, 2023.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:03 a.m. Investment Committee members present: Colleen Cuffaro, Ph.D., Beth Maerz, Radenka Maric, Ph. D., John Pavia, and Andre Swanston.

Staff attending: Kevin Crowley, Stepheni Harpin, Malik Lewis, Ph.D., Peter Longo, Pauline Murphy, Ted Murphy, Matthew Panicali, Elizabeth Skrabl, and Matthew Storeygard.

CI Board members attending: Michael Cantor

Others in attendance: Gerald DePardo, Erik Jansen, and Alan Mendelson

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the February 2, 2023, regular meeting.

Upon a motion made by Mr. Swanston and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, from the February 2, 2023, regular meeting.

3. Follow-on Investment Proposal:

Inbox Health, Inc. – New Haven, CT

Mr. Storeygard provided an overview of a proposed follow-on investment in Inbox Health, Inc. Mr. Storeygard then went on to discuss CI’s investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Ms. Maerz, the Investment Committee members voted, with one abstention, in favor of approving financing by the Eli Whitney Fund in an amount of up to

TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000), as presented, in Inbox Health, Inc.

Populi, Inc. - Farmington, CT

Mr. Storeygard provided an overview of a proposed follow-on investment in Populi, Inc. Mr. Storeygard then went on to discuss CI's investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Mr. Swanston, and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000), as presented, in Populi, Inc.

VeraDermics, Inc. – West Hartford, CT

Mr. Crowley and Dr. Lewis provided an overview of a proposed follow-on investment in VeraDermics, Inc. Mr. Crowley and Dr. Lewis then went on to discuss CI's investment history with the company, the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Dr. Cuffaro, and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to TWO MILLION FOUR HUNDRED THOUSAND DOLLARS (\$2,400,000), as presented, in VeraDermics, Inc.

4. Other Business:

Point Pickup Technologies, Inc. – Greenwich, CT

Mr. Crowley provided an update on Point Pickup Technologies, Inc. that included a recent transaction that required the Investment Committee's approval.

A discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving the release of signature pages from escrow for the subordination and extension of terms, as presented.

5. **Date of Next Meeting:**

May 4, 2023, at 9:00 a.m.

6. **Adjournment:**

The meeting was adjourned at 10:25 a.m.

Respectfully submitted,

John Pavia

John Pavia (May 4, 2023 13:18 EDT)

John Pavia
Chairperson of the Eli
Whitney Investment Committee


3-30-2023 Eli InvMinutes Final


Final Audit Report


2023-05-04


| | |
|-----------------|---|
| Created: | 2023-05-04 |
| By: | Elizabeth Skrabl (elizabeth.skrabl@ctinnovations.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAYIJq33kaHePm_agqexEXrOOQiSHitc4O |


"3-30-2023 Eli InvMinutes Final" History


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 Email viewed by jpavia@sienalane.com
2023-05-04 - 5:18:00 PM GMT

 Signer jpavia@sienalane.com entered name at signing as John Pavia
2023-05-04 - 5:18:56 PM GMT

 Document e-signed by John Pavia (jpavia@sienalane.com)
Signature Date: 2023-05-04 - 5:18:58 PM GMT - Time Source: server

 Agreement completed.
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