

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 4, 2023

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on May 4, 2023.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:02 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, Matt McCooe, Pauline Murphy, Matthew Panicali, Elizabeth Skrabl, Matthew Storeygard, and Dan Wagner.

CI Board members attending: Michael Cantor

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

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the March 30, 2023, regular meeting.

Upon a motion made by Ms. Maerz and seconded by Dr. Maric, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, for the March 30, 2023, regular meeting.

3. Follow-on Investment Proposal:

Avitus Orthopedics, Inc. – Shelton, CT

Mr. Howe provided an overview of a proposed follow-on investment in Avitus Orthopedics, Inc. Mr. Howe 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 Ms. Maerz, and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to ONE MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS (\$1,360,000), as presented, in Avitus Orthopedics, Inc.

ProteoWise, Inc. - New Haven, CT

Mr. Wagner and Dr. Lewis provided an overview of a proposed follow-on investment in ProteoWise, Inc. Mr. Wagner 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 Ms. Maerz, the Investment Committee members voted, with one abstention, in favor of approving financing from the SSBCI funds in an amount of up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), as presented, in ProteoWise, Inc.

At 10:09 A.M. Dr. Radenka Maric left the meeting.

Torigen Pharmaceuticals, Inc. – Farmington, CT

Mr. Crowley provided an overview of a proposed follow-on investment in Torigen Pharmaceuticals, Inc. Mr. Crowley 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 Ms. Maerz, and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, in Torigen Pharmaceuticals, Inc.

At 10:21 A.M. Dr. Radenka Maric rejoined the meeting.

4. Other Business:

Populi, Inc. – Farmington, CT

Mr. Storeygard discussed the history of CI's investment in Populi, Inc., and the current strategic plan of the company.

A discussion ensued.

Upon a motion made by Mr. Pavia, and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of the execution by Connecticut Innovations, Inc. ("CI") on items for action, as presented, in Populi, Inc.

Internal Approval Update – Quarter Ending March 31, 2023

Ms. Murphy gave a brief presentation on the Internal Approval Update – Quarter Ending March 31, 2023.

Upon a motion made by Ms. Maerz and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the Memorandum entitled “Internal Approval Update – Quarter Ending March 31, 2023”, as presented.

5. Date of Next Meeting:

June 8, 2023, at 9:00 a.m.

6. Adjournment:

Upon a motion made by Mr. Pavia and seconded by Dr. Cuffaro the Investment Committee Members voted unanimously to adjourn the May 4, 2023, regular meeting at 10:25 a.m.

Respectfully submitted,

John Pavia

John Pavia (Jun 14, 2023 16:35 GMT+2)

John Pavia
Chairperson of the Eli
Whitney Investment Committee


5-4-2023 Eli InvMinutes Final


Final Audit Report


2023-06-14


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