

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 7, 2023

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on September 7, 2023.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:01 a.m. Investment Committee members present: Beth Maerz, Radenka Maric, Ph.D., John Pavia, and Andre Swanston.

Committee Members absent: Colleen Cuffaro, Ph.D.

Staff attending: Kevin Crowley, Tamyra Davis, Brian Dowd, Stepheni Harpin, Malik Lewis, Peter Longo, Alison Malloy, Matt McCooe, Pauline Murphy, Matthew Panicali, Matthew Storeygard, and Daniel Wagner.

CI Board members attending: Michael Cantor

Others in attendance: Drew D’Alelio, Ryan Dings, Konstantine Drakonakis, Tim Howe, Aishwarya Kuruttukulam, Alan Mendelson, and Veda Swaminathan.

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the August 3, 2023, regular meeting.

Upon a motion made by Ms. Maerz and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the minutes, as presented, for the August 3, 2023, regular meeting.

3. New Investment Proposals:

Enertiv, Inc. – New York, NY

Mr. Dings, Mr. Drakonakis, and Mr. Crowley discussed the proposed new investment in Enertiv, Inc. Mr. Dings stated Enertiv, Inc. is a company that provides software as a service to commercial and industrial real estate owners and asset managers to help them reduce their utility expenses and improve net operating income. The current funding round and the use of proceeds were discussed.

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 from the SSBCI funds in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000) and from the Eli Whitney Fund in an amount of up to TWO MILLION DOLLARS (\$2,000,000), as presented, in Enertiv, Inc.

Savant Systems, Inc. – Hyannis MA/Storrs and Stamford, CT

Mr. Crowley and Mr. Panicali discussed the proposed new investment in Savant Systems, Inc. Mr. Crowley stated that the company develops and sells both smart home and smart power solutions and is the leading provider of energy efficient smart LED light fixtures and bulbs. The funding and the use of proceeds were discussed.

A discussion ensued.

Upon a motion made by Ms. Maerz and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving financing by the Eli Whitney Fund in an amount of up to THREE MILLION DOLLARS (\$3,000,000), as presented, in Savant Systems, Inc.

4. Follow-on Investment Proposals:

Encore Holdings, LLP dba Budderfly, Inc. – Shelton, CT

Mr. Drakonakis and Mr. D'Alelio provided an overview of a proposed follow-on investment in Encore Holdings, LLP dba Budderfly, Inc. Mr. Drakonakis 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 ClimateTech Fund in an amount of up to EIGHT HUNDRED THOUSAND DOLLARS (\$800,000), as presented, in Encore Holdings, LLP dba Budderfly, Inc.

Ellis Brooklyn, LLC – Stamford, CT

Ms. Malloy provided an overview of a proposed follow-on investment in Ellis Brooklyn, LLC. Ms. Malloy 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 Mr. Swanston the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to FIVE HUNDRED THOUSAND DOLLARS (\$500,000), as presented, in Ellis Brooklyn, LLC.

Noteworthy AI, Inc. – Stamford, CT

Mr. Drakonakis provided an overview of a proposed follow-on investment in Noteworthy AI, Inc. Mr. Drakonakis 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 from the SSBCI funds in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, in Noteworthy AI, Inc.

5. Other Business:

Avitus Orthopaedics, Inc. – Shelton, CT

Mr. Howe discussed the history of CI's investment in Avitus Orthopaedics, Inc. and the current strategic plan of the company.

A discussion ensued.

Upon a motion made by Mr. Swanston and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of the execution by Connecticut Innovations, Inc. on items for action, as presented, in Avitus Orthopaedics, Inc.

Nest Collaborative Holdings, Inc. - Farmington CT

Mr. Storeygard discussed the Nest Collaborative Holdings, Inc. investment proposal and outlined the proposed revisions to what was presented in the October 6, 2022, Eli Whitney Investment Committee meeting.

A discussion ensued.

Upon a motion made by Ms. Maerz and seconded by Dr. Maric, the Investment Committee members voted 3-0 with one abstention in

favor of approving the changes to the proposed investment, as presented, in Nest Collaborative Holdings, Inc.

Proteowise, Inc. – New Haven, CT

Mr. Wagner discussed the Proteowise, Inc. investment proposal and outlined the proposed revisions to what was presented in the May 4, 2023, Eli Whitney Investment Committee meeting.

A discussion ensued.

Upon a motion made by Dr. Maric and seconded by Mr. Swanston, the Investment Committee members voted unanimously in favor of approving the changes to the proposed investment, as presented, in Proteowise, Inc.

6. Date of Next Meeting:

October 5, 2023, at 9:00 a.m.

7. Adjournment:

Upon a motion made by Mr. Pavia and seconded by Mr. Swanston, the Investment Committee Members voted unanimously to adjourn the September 7, 2023, regular meeting at 10:54 a.m.

Respectfully submitted,

John Pavia

John Pavia (Nov 13, 2023 14:12 EST)

John Pavia
Chairperson of the Eli
Whitney Investment Committee







9-7-2023 Eli InvMinutes Final

Final Audit Report

2023-11-13

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