

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, January 11, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on January 11, 2024.

**1. Call to Order:**

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:31 a.m. Investment Committee members present: Shannon Allen, Colleen Cuffaro, Ph.D., Beth Maerz, and John Pavia.

Committee Members absent: Radenka Maric, Ph.D.

Staff attending: Brian Dowd, Ph.D., Stepheni Harpin, Peter Longo, Jordan Lue, Matthew McCooe, Pauline Murphy, Malik Okoro, Ph.D., Doug Roth, Elizabeth Skrabl, and Matthew Storeygard.

CI Board members attending: Michael Cantor

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

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the December 7, 2023, regular meeting.

**Upon a motion made by Ms. Maerz and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving the minutes for the December 7, 2023, regular meeting, as presented.**

**3. New Investment Proposal:**

**Valisure Enterprises, Inc. – New Haven, CT**

Mr. Dowd discussed the proposed new investment in Valisure Enterprises, Inc. Mr. Dowd stated Valisure Enterprises, Inc. is an independent laboratory and partner for quality that provides increased transparency and quality assurance throughout the healthcare industry.

A discussion ensued. The Committee recommended to tranche this investment equally over equal two tranches based on milestones as determined by the investment team as appropriate.

**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 DOLLARS (\$1,000,000) in two equal tranches as discussed in Valisure Enterprises, Inc.**

**4. Follow-On Investment Proposal:**

**Covr Financial Technologies – Hartford, CT**

Mr. Longo and Mr. Archuleta provided an overview of a proposed follow-on investment in Covr Financial Technologies. Mr. Longo 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 FIVE HUNDRED THOUSAND DOLLARS (\$500,000), as presented, in Covr Financial Technologies.**

**5. Other Business:**

**Driver Technologies, Inc. – Guilford, CT**

Mr. Roth provided an overview of a proposed follow-on investment in Driver Technologies, Inc. Mr. Roth 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. Pavia, the Investment Committee members voted unanimously in favor of approving financing from the Eli Whitney Fund in an amount of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000), as presented, in Driver Technologies, Inc.**

**Internal Approval Update – Quarter Ended December 31, 2023**

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

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


**6. Date of Next Meeting:**

February 8, 2024, at 9:00 a.m.

**7. Adjournment:**

**The January 11, 2024, regular meeting was adjourned at 11:25 a.m.**

Respectfully submitted,

  
John Pavia (Feb 14, 2024 14:44 EST)

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John Pavia  
Chairperson of the Eli  
Whitney Investment Committee








# 01-11-2024 Eli InvMinutes Final

Final Audit Report

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