

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, June 20, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on June 20, 2024.

**1. Call to Order:**

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:01 a.m. Investment Committee members present: Shannon Allen, Beth Maerz, and John Pavia.

Committee members absent: Colleen Cuffaro, Ph.D., and Radenka Maric, Ph.D.

Staff attending: Kevin Crowley, Stepheni Harpin, Peter Longo, Matthew McCooe, Matthew Panicali, and Elizabeth Skrabl.

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

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the June 6, 2024, 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 June 6, 2024, regular meeting, as presented.**

**3. Follow-on Proposal:**

**Square 9 Softworks, Inc. – New Haven, CT**

Mr. Murphy and Mr. Panicali provided an overview of a proposed follow-on investment in Square 9 Softworks, Inc. Mr. Murphy 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. Allen and seconded by Ms. Maerz, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000), as presented, in Square 9 Softworks, Inc.**

**4. Date of Next Meeting:**

July 11, 2024, at 9:00 a.m.

**5. Adjournment:**

**Upon a motion made by Ms. Allen and seconded by Ms. Maerz, the Investment Committee members voted unanimously to adjourn the June 20, 2024, regular meeting at 9:24 a.m.**

Respectfully submitted,



John Pavia (Jul 11, 2024 12:08 EDT)

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John Pavia  
Chairperson of the Eli  
Whitney Investment Committee

# 06-20-2024 Eli InvMinutes - Final

Final Audit Report

2024-07-11

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