

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 8, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on August 8, 2024.

1. Call to Order:

John Pavia, Chairperson of the Investment Committee, noting the presence of a quorum, called the meeting to order at 9:11 a.m. Investment Committee members present: Shannon Allen, Colleen Cuffaro, Ph.D., Beth Maerz, and John Pavia.

Committee members absent: Radenka Maric, Ph.D.

CI Board members in attendance: Michael Cantor

Staff attending: Kevin Crowley, Peter Longo, Matthew McCooe, Malik Okoro, Ph.D., Matthew Panicali, Elizabeth Skrabl, Matthew Storeygard, and Daniel Wagner

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

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the July 11, 2024, regular meeting.

Upon a motion made by Ms. Allen and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of approving the minutes for the July 11, 2024, regular meeting, as presented.

Mr. Pavia asked the Investment Committee members to consider the minutes from the August 1, 2024, special meeting.

Upon a motion made by Ms. Allen and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of approving the minutes for the August 1, 2024, special meeting, as presented.

Mr. Pavia asked the Investment Committee members to consider the minutes from the August 2, 2024, special meeting.

Upon a motion made by Ms. Allen and seconded by Mr. Pavia, the Investment Committee members voted, with two abstentions, in favor of approving the minutes for the August 2, 2024, special meeting, as presented.

3. Follow-on Proposals:

Covr Financial Technologies, Inc. – Hartford, CT

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

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

Mr. Panicali provided an overview of a proposed follow-on investment in Encore Holdings, LLP dba Budderfly, Inc. Mr. Panicali 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 TWO MILLION DOLLARS (\$2,000,000), as presented, in Encore Holdings, LLP dba Budderfly, Inc.

Perosphere Technologies, Inc. – Danbury, CT

Mr. Crowley provided an overview of a proposed follow-on investment in Perosphere Technologies, 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 Dr. Cuffaro 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 FIVE HUNDRED THOUSAND (\$1,500,000), as presented, in Perosphere Technologies, Inc.

Revalia Bio, Inc. – New Haven, CT

Mr. Wagner and Dr. Okoro provided an overview of a proposed follow-on investment in Revalia Bio, 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 Ms. Maerz and seconded by Ms. Allen, 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 Revalia Bio, Inc.

4. Date of Next Meeting:

September 12, 2024, at 9:00 a.m.

5. Adjournment:

Upon a motion made by Ms. Maerz and seconded by Ms. Allen, the Investment Committee members voted unanimously to adjourn the August 8, 2024, regular meeting at 10:43 a.m.

Respectfully submitted,

John Pavia
John Pavia (Oct 14, 2024 11:30 EDT)

John Pavia
Chairperson of the Eli
Whitney Investment Committee

08-08-2024 Eli InvMinutes - Final

Final Audit Report

2024-10-14

Created:	2024-10-10 (Eastern Daylight Time)
By:	Elizabeth Skrabl (elizabeth.skrabl@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANhTqqQr5LS9D5FQvc1pxtTnMWL3ToSOj

"08-08-2024 Eli InvMinutes - Final" History

-  Document created by Elizabeth Skrabl (elizabeth.skrabl@ctinnovations.com)
2024-10-10 - 10:26:09 AM EDT- IP address: 165.225.220.179
-  Document emailed to jpavia@sienalane.com for signature
2024-10-10 - 10:27:02 AM EDT
-  Email viewed by jpavia@sienalane.com
2024-10-14 - 11:14:54 AM EDT- IP address: 104.226.201.90
-  Signer jpavia@sienalane.com entered name at signing as John Pavia
2024-10-14 - 11:30:22 AM EDT- IP address: 104.226.201.90
-  Document e-signed by John Pavia (jpavia@sienalane.com)
Signature Date: 2024-10-14 - 11:30:24 AM EDT - Time Source: server- IP address: 104.226.201.90
-  Agreement completed.
2024-10-14 - 11:30:24 AM EDT