

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 12, 2024

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on December 12, 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, Colleen Cuffaro, Ph.D. Radenka Maric, Ph.D., Daniel O’Keefe, and John Pavia.

CI Board members in attendance: Michael Cantor

Staff attending: Kevin Crowley, Peter Longo, Matthew McCooe, Elizabeth Skrabl, and Matthew Storeygard.

Others in attendance: Gerald DePardo, Erik Jansen, Jordan Lue, Alan Mendelson, and Danny Qiao

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the October 10, 2024, regular meeting.

Upon a motion made by Dr. Cuffaro and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving the minutes for the October 10, 2024, regular meeting, as presented.

3. Venture Fund Proposal:

Outsiders Fund III, LP – Norwalk, CT

Mr. McCooe and Mr. Lue provided an overview of a proposed investment in Outsiders Fund III, LP. Mr. McCooe then went on to discuss the current funding round, and the use of proceeds.

A discussion ensued.

Upon a motion made by Dr. Maric 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 TWO MILLION DOLLARS (\$2,000,000), as presented, in Outsiders Fund III, LP

4. Other Business:

Veradermics, Inc. – New Haven, CT

Mr. Crowley presented the proposed transaction for VeraDermics, Inc. Mr. Crowley then went on to discuss CI's investment history with the Company.

A discussion ensued. It was noted by the Investment Committee that this is a unique investment opportunity that falls outside of CI's typical business strategy, but one that the Committee believes will ultimately bring significant economic benefit to the state.

Upon a motion made by Mr. O'Keefe 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 TWO MILLION DOLLARS (\$2,000,000), to purchase shares, temporarily warehouse, and sell said shares to VentureHaven as presented, in VeraDermics, Inc.

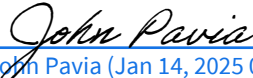
5. Date of Next Meeting:

January 9, 2025, at 9:00 a.m.

6. Adjournment:

The December 12, 2024, regular meeting was adjourned at 10:00 a.m.

Respectfully submitted,


[John Pavia \(Jan 14, 2025 01:09 EST\)](#)

John Pavia
Chairperson of the Eli
Whitney Investment Committee


12-12-2024 Eli InvMinutes Final

Final Audit Report


2025-01-14

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