

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, December 11, 2025

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on December 11, 2025.

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, Radenka Maric, Ph.D., and Daniel O’Keefe. and John Pavia.

Committee members absent: Colleen Cuffaro, Ph.D.

Staff attending: Peter Longo, Matthew McCooe, Matthew Panicali, Elizabeth Skrabl, and Mathew Storeygard.

Others in attendance: Jim Borger

2. Approval of Minutes:

Mr. Pavia asked the Investment Committee members to consider the minutes from the November 6, 2025, regular meeting.

Upon a motion made by Mr. O’Keefe and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving the minutes for the November 6, 2025, regular meeting, as presented.

3. Follow-on Investment Proposal:

Project Orca, Inc. d.b.a Slide – Norwalk, CT

Mr. Longo and Mr. Panicali provided an overview of a proposed follow-on investment in Project Orca, Inc. d.b.a Slide. 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 Mr. O’Keefe and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to

ONE MILLION DOLLARS (\$1,000,000), as presented, in Project Orca, Inc. d.b.a Slide

4. New Venture Fund Proposal:

Spice Ventures I, LP – Westport, CT

Mr. McCooe provided an overview of a proposed investment in Spice Ventures I, 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 Mr. O’Keefe, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to THREE MILLION DOLLARS (\$3,000,000), as presented, in Spice Ventures I, LP

5. Date of Next Meeting:

January 8, 2026, at 9:00 a.m.

6. Adjournment:

The December 11, 2025, regular meeting was adjourned at 9:48 a.m.

Respectfully submitted,

John Pavia

[John Pavia \(Jan 13, 2026 02:07:50 EST\)](#)

John Pavia
Chairperson of the
Eli Whitney Investment Committee

12-11-2025 Eli InvMinutes FINAL

Final Audit Report

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