

**ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
April 9, 2024  
11:02 a.m. – 2:01 p.m. CDT**

**Illini Center  
Illini Room  
200 S Wacker Drive, 19<sup>th</sup> Floor  
Chicago, IL 60606**

**Indianapolis Public Library-Warren  
Community Room  
9701 East 21st St  
Indianapolis, IN 46229**

**Call to Order**

Chair Mike Tokarz called the meeting to order at 11:02 a.m. CDT and asked the Board Secretary to take attendance. Secretary Suseelan Pookote took the roll call and confirmed that there was a quorum of voting members physically present. Present and participating were:

**Voting Members - Chicago**

Mike Tokarz  
Dennis Hesch  
Debbie Paul  
Todd Lillibridge  
Jeff Brown  
Suseelan Pookote  
Nate Hoffmann

**Voting Member – Indianapolis**

Guy Padbury

**Voting Member – Remote**

Sarah Phalen

**Voting Members – Absent**

Joanna Groden  
Susan Martinis

**Non-Voting Member - Chicago**

Nancy Sullivan

**Non-Voting Members - Remote**

Paul Ellinger  
Jay Walsh

**Others Present - Chicago**

Tom Parkinson  
Nancy Harvey  
Paul Magelli, Jr.  
Mark O'Connor  
Christopher Valera

**Other Present - Remote**

Andrea Schneider

**Discussion Item: FY24 Actual vs Budget**

Dr. Harvey reviewed with the Board the financials through February 29, 2024 and highlighted total operational fund sources and expenses, noting the main reasons for any variances.

**Discussion Item: FY25 Budget**

Ms. Sullivan informed the Board that on Tuesday, April 2nd, she presented to the University Budget Committee on the FY25 Budget. Ms. Sullivan reviewed with the Board the presentation that was given to the Committee. The University Budget, which includes the Illinois Ventures appropriation, will be considered during the September Board of Trustees meeting.

Discussion regarding the budget occurred.

**Executive Session**

**Chair Tokarz invited a motion to move into executive session to: (i) discuss and approve Executive Session minutes of the last meetings; (ii) discuss approved Executive Session minutes for potential release; (iii) discuss investment, business, marketing and other confidential financial information and strategies pertaining to the Strategic Venture Fund and the Illini Angels Network which, if disclosed, would cause competitive harm; and (iv) discuss matters pertaining to the sale or purchase of securities, investments or investment contracts and confidential financial and proprietary information of companies currently in Illinois Ventures' portfolio, managed by Illinois Ventures, or in its pipeline which, if disclosed, would cause competitive harm. In addition, only the members and officers of Illinois Ventures and others who were directly involved in the matter which is the basis for the closed meeting attended.**

This was moved by Dr. Brown, seconded by Mr. Hoffmann, and approved unanimously.

Chair Tokarz suspended the meeting at 11:17 a.m. CDT to move into executive session.

### **Reconvene/Roll call**

Open session was reconvened at 1:57 p.m. CDT. Secretary Pookote took attendance and confirmed that there was a quorum present.

### **Action Item: Roll Call Agenda**

**A motion was made to approve:**

- 1. The Open Session Minutes of the January 30, 2024 Meeting of the Illinois Ventures, LLC Board of Managers**
- 2. To continue to withhold executive session minutes that have not been released to date**
- 3. An investment of \$300,000 in Excelsior Sciences of New York, Inc. as part of the Company's \$25M Series A Financing**
- 4. An investment of \$100,000 in Siloam Vision, as part of the Company's \$1.5M Seed Financing contingent on \$900K being closed**
- 5. An investment of \$100,000 in Pathlit, Inc. as part of the Company's two tranche, \$1M pre-seed round contingent upon: 1) a total of \$750K of other capital into the Company (of which \$550,000 has already been invested, 2) Illini Angels expert deal team recommends presentation of the Company to the network, and 3) the**

**Company presents to and subsequently receives investment from the Illini Angels network; and**

- 6. Moving forward with accepting the equity holdings in VedaBio, and completing the necessary steps to do so**

**This was moved by Dr. Brown, seconded by Dr. Pookote, and approved unanimously via a roll call vote.**

### **Public Comment**

The Board allows for a public comment session during each meeting. The Secretary received no requests for this meeting.

### **Adjourn**

**There being no new or old business, a motion to adjourn the meeting of the Illinois Ventures, LLC Board of Managers was made by Dr. Pookote, seconded by Mr. Lillibridge, and approved unanimously.**

**The meeting was adjourned at 2:01 p.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*