

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, January 12, 2017

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on January 12, 2017 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 3:00 p.m. Advisory Committee members present: J. Kevin Grogan (by phone), Erik Jansen (by phone), Rafael Santiago (by phone), and Michael Werle (by phone).

Absent: Alan Mendelson, Paul Pescatello and Tim Shannon

CI Board members attending: Michael Cantor and Richard Mulready

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Tara Sweeney, Colin Tedeschi, Daniel Wagner, Carrie White, and Michael Wisniewski.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the December 12, 2016 meeting.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of adopting the minutes from the December 12, 2016 meeting, as presented. (Mr. Grogan abstained from the vote as he was not present at the meeting and Mr. Cantor was not present for the vote).

3. Change to Order of Agenda:

Mr. Santiago asked the Advisory Committee members to consider changing the order of the meeting agenda so that P2 Science Inc. be first on the agenda due to time sensitivity of the presenter.

Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of changing the order of the agenda. (Mr. Cantor was not present for the vote).

4. **Follow-on Investment Proposal:**

“P2 Science, Inc. – Woodbridge, CT”

Mr. Wagner discussed the proposed follow-on investment in P2 Science, Inc. of Woodbridge, CT. He explained that P2 Science, Inc. is a specialty chemical company developing process technology that enables the conversion of renewable oils from canola, palm, and soy into high-value, high margin specialty chemicals via a novel tube film ozonolysis process. He then went on to discuss CI’s investment history with the Company.

Ms. Wagner asked the Eli Whitney Advisory Committee to enter into executive session to discuss P2 Science, Inc.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 3:06 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding P2 Science, Inc. (Mr. Cantor was not present for the vote).

The executive session ended at 3:23 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Grogan, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$750,000 for the purpose of technology and business development and CI has the authority to convert its current convertible debt investment into an equity round, under the terms described to the Committee, in P2 Science, Inc.

5. **New Investment Proposal – Venture Clash:**

“Sponsorcraft, Ltd., d/b/a Hubbub – London, UK”

Mr. Storeygard and Mr. Wisniewski discussed the proposed new investment in Sponsorcraft, Ltd. d/b/a Hubbub, based in London, UK. He explained that Hubbub plans to establish a Connecticut office. Hubbub is CI’s Venture Clash second place winner and is an early-stage SaaS company.

Ms. Wisniewski asked the Eli Whitney Advisory Committee to enter into executive session to discuss Sponsorcraft, Ltd. d/b/a Hubbub.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of going into executive session at 3:34 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Sponsorcraft, Ltd. d/b/a Hubbub.

The executive session ended at 3:45 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Grogan, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that financing be approved in an amount of up to \$1,000,000 for the purpose of product development, sales and marketing, and working capital in Sponsorcraft, Ltd. d/b/a Hubbub.

6. **PreSeed Update:**

Mr. Tedeschi gave a brief presentation on the Pre-seed, TechStart and Lean Launch Ventures Update for the quarter.

Upon a motion made by Mr. Jansen, seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee that the Memorandum entitled "Pre-Seed, TechStart & Lean Launch Ventures Update" be approved.

7. **Other Business:**

There was no other business to discuss.

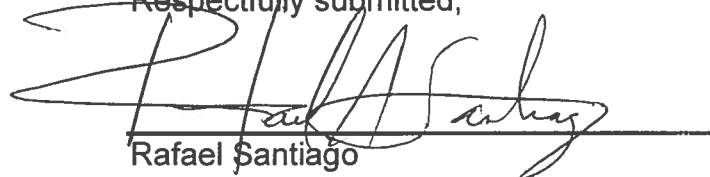
8. **Date of Next Meeting:**

February 9, 2017, at 11:00 a.m.

9. **Adjournment:**

Upon a motion made by Mr. Werle, and seconded by Mr. Grogan, the Advisory Committee members voted to adjourn the January 12, 2017 meeting at 3:48 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Rafael Santiago', written over a horizontal line.

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee