

ELI WHITNEY ADVISORY COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, August 23, 2016

A regular meeting of the **Eli Whitney Advisory Committee of Connecticut Innovations, Incorporated** (the “Advisory Committee”) was held on August 23, 2016 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 2:00 p.m. Advisory Committee members present: Erik Jansen (by phone), Paul Pescatello (by phone), Rafael Santiago (by phone), Tim Shannon (by phone), and Michael Werle (by phone).

Absent: J. Kevin Grogan and Alan Mendelson

Other Board Members Attending: Alex Pencu (by phone) and Paul Pescatello (by phone).

Staff attending: Matthew Bloom, Tamyra Davis, Ariel Drew, Stepheni Harpin, Peter Longo, Heidi Marshall, Matthew McCooe, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Advisory Committee members to consider the minutes from the July 14, 2016 meeting.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of adopting the minutes from the July 14, 2016 meeting, as presented. (Paul Pescatello was not present for the vote).

3. Follow-On Proposals:

“P2 Science – Woodbridge, CT”

Mr. Wagner discussed the proposed follow-on investment of up to \$200,000 in P2 Science of Woodbridge, CT. P2 Science 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. Mr. Wagner stated that P2 Science was founded by Yale scientists

and Elm Street Ventures in 2011. Mr. Wagner then went on to discuss CI's investment history with the Company.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:05 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding P2 Science. (Paul Pescatello was not present for the vote).

The executive session ended at 2:17 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, and seconded by Mr. Shannon, 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 \$200,000 for the purpose of technology and business development.

"Arccos Golf, LI.C – Stamford, CT"

Mr. Roth and Mr. Bloom discussed the proposed follow-on investment of up to \$1,000,000 in Arccos Golf, LLC of Stamford, CT. Arccos Golf, LLC produces battery powered sensors that provide a wealth of data related to golf shot tracking. Mr. Roth then went on to discuss CI's investment history with the Company.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:22 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Arccos Golf, LLC.

The executive session ended at 2:42 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, 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, and working capital in Arccos Golf, LLC.

4. New Investment Proposal:**“Newtopia, Inc. – Toronto, Ontario”**

Mr. McCooe and Mr. Storeygard discussed the proposed new investment in Newtopia, Inc. of Toronto, Ontario, which was founded in 2008 and plans to open a US location in Stamford, CT. Newtopia Inc. is an early-stage digital health company which sells a personalized disease prevention platform to reduce a company's healthcare cost.

Upon a motion made by Mr. Jansen, and seconded by Mr. Werle, the Advisory Committee members voted unanimously in favor of going into executive session at 2:53 p.m. to discuss financial and/or commercial information and/or trade secrets, regarding Newtopia, Inc.

The executive session ended at 3:04 p.m., and the regular meeting was immediately reconvened.

Upon a motion made by Mr. Jansen, 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 \$1,000,000 for the purpose of product development, sales and marketing, and working capital in Newtopia, Inc.

5. Other Business:**“CT Presence Put Agreement Discussion”**

Ms. Murphy discussed proposed revisions to the CT Presence Put Agreement. She indicated that the rationale for the proposed revisions is to simplify CI's CT Presence requirements and to make CI's standard Put Agreement more investor and company friendly.

Mr. McCooe, Mr. Wurzer and Ms. Murphy discussed requirements and concerns with the Eli Advisory Committee. They explained that CI is seeking a recommendation from the Eli Advisory Committee to bring these proposed revisions to the CI Board for approval.

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted unanimously in favor of recommending to the Eli Whitney Investment Committee the proposed changes to the standard CI Put Agreement.

“SECBI Update – Stamford, CT”

Mr. Longo provided the Committee an update on the recently completed SECBI financing round.

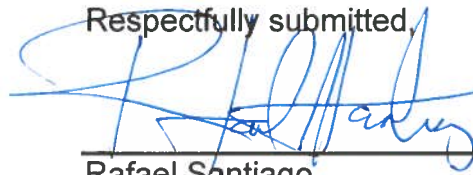
6. Next Meeting:

September 8, 2016, at 3:00 p.m.

7. Adjournment:

Upon a motion made by Mr. Werle, and seconded by Mr. Jansen, the Advisory Committee members voted to adjourn the August 23, 2016 meeting at 3:12 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee