

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

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment 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 Investment Committee, noting the presence of a quorum with Michael Cantor in attendance, called the meeting to order at 3:50 p.m. Investment Committee members present: Richard Mulready (by phone) and Rafael Santiago (by phone).

Absent: Mun Choi, Alex Pencu, and Paul Pescatello

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Tara Sweeney, Daniel Wagner (by phone), Carrie White, and Michael Wisniewski.

2. Approval of Minutes:

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

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted in favor of adopting the minutes from the December 12, 2016 meeting, as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adopting the following resolutions:

- **Follow-on Investment Proposal:**
 - **P2 Science – Woodbridge, CT**

- **New Investment Proposal – Venture Clash:**
 - **Sponsorcraft, Ltd. d/b/a Hubbub – London, UK**
 - **PreSeed Update**
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4. Follow-on Investment Proposal:

“P2 Science – Woodbridge, CT”

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for P2 Science, Inc. (“P2”) of Woodbridge, CT., in an amount of up to Seven Hundred and Fifty Thousand Dollars (\$750,000) for the purpose of technology and business development; and

(2) that Connecticut Innovations, Inc. (“CI”) has the authority to convert its current convertible debt investment into an equity round under the terms described to the Committee; and

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than June 30, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.

5. **New Investment Proposal:**

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

RESOLVED:

(1) that financing is approved by Connecticut Innovations, Inc. (“CI”) for Sponsorcraft, Ltd. (d/b/a Hubbub) of London, UK, in an amount of up to One Million Dollars (\$1,000,000) for the purpose of product development, sales and marketing, and working capital; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than July 31, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.

6. **PreSeed Update:**

“Preseed, TechStart & Lean Launch Ventures”

RESOLVED:

(1) that the above Memorandum entitled “Pre-Seed, TechStart & Lean Launch Ventures Update” is approved by Connecticut Innovations, Inc.; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related

documents to cause such investment to be effected, which documents shall (a) be executed by CI; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.

7. **Other Business:**

There was no other business to discuss.

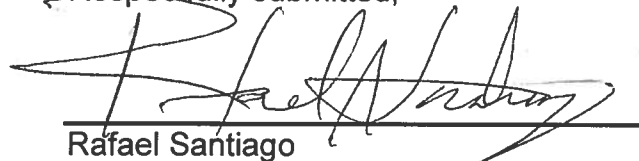
8. **Date for Next Meeting:**

February 9, 2017 at 12:00 p.m.

9. **Adjournment:**

Upon a motion made by Mr. Mulready, and seconded by Mr. Cantor, the Investment Committee members voted unanimously in favor of adjourning January 12, 2017 meeting at 3:50 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee