

**ELI WHITNEY INVESTMENT COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, May 7, 2026

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held electronically through Microsoft Teams on May 7, 2026.

**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, Colleen Cuffaro, Ph.D., and John Pavia.

Committee members absent: Radenka Maric, Ph.D., and Daniel O’Keefe

Staff attending: Harshit Agrawal, Alisa Band, Jim Borger, Gwen Cheni, Ph.D., Kevin Crowley, Konstantine Drakonakis, Peter Longo, Matthew McCooe, Matthew Panicali, Douglas Roth, Elizabeth Skrabl, and Matthew Storeygard.

CI board members in attendance: Michael Cantor

**2. Approval of Minutes:**

Mr. Pavia asked the Investment Committee members to consider the minutes from the April 16, 2026, regular meeting.

**Upon a motion made by Ms. Allen and seconded by Mr. Pavia, the Investment Committee members voted unanimously in favor of approving the minutes for the April 16, 2026, regular meeting, as presented.**

**3. New Investment Proposal:**

**Naboo. AI – Tel Aviv, Israel**

Dr. Cheni discussed the proposed new investment in Naboo. AI. Dr. Cheni stated that Naboo. AI is a company that provides a semantic context/contextual-graph layer for LLMs and AI agents.

A discussion ensued.

**Upon a motion made by Ms. Allen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing from The Eli Whitney Fund in an amount of up to TWO MILLION DOLLARS (\$2,000,000) as presented, in Naboo. AI.**

**4. Follow-on Proposals:**

**P2 Science, Inc. – Woodbridge/Naugatuck, CT**

Mr. Drakonakis provided an overview of a proposed follow-on investment in P2 Science, Inc. Mr. Drakonakis 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 Ms. Allen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to ONE MILLION DOLLARS (\$1,000,000), as presented, in P2 Science, Inc.**

**Spice Ventures I, LP – Westport, CT**

Mr. McCooe provided an overview of a proposed follow-on 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 Ms. Allen and seconded by Dr. Cuffaro, 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 Spice Ventures I, LP**

**CREW Carbon, Inc. – New Canaan, CT**

Mr. Crowley and Mr. Panicali provided an overview of a proposed follow-on investment in CREW Carbon, Inc. Mr. Panicali 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 Dr. Cuffaro 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 TWO MILLION DOLLARS (\$2,000,000), as presented, in CREW Carbon, Inc.**

**Cambium Carbon, PBC – Deep River, CT**

Mr. Crowley provided an overview of a proposed follow-on investment in Cambium Carbon, PBC. Mr. Crowley 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 Dr. Cuffaro and seconded by Ms. Allen, the Investment Committee members voted unanimously in favor of approving financing from the SSBCI funds in an amount of up to FOUR MILLION DOLLARS (\$4,000,000), as presented, in Cambium Carbon, PBC.**

**5. Other business:**

**Acadian Ventures Fund III, LP – Madison, CT**

Mr. Roth discussed the Acadian Ventures Fund III, LP investment proposal and outlined the proposed revisions to the resolution date from those presented in the November 6, 2025, Eli Whitney Investment Committee meeting.

A discussion ensued.

**Upon a motion made by Ms. Allen and seconded by Dr. Cuffaro, the Investment Committee members voted unanimously in favor of approving the extension of the resolution date to December 31, 2026, as presented, in Acadian Ventures Fund III, LP.**

**6. Date of Next Meeting:**

June 4, 2026, at 9:00 a.m.

**7. Adjournment:**

**The May 7, 2026, regular meeting was adjourned at 10:38 a.m.**

Respectfully submitted,

  
John Pavia (Jun 6, 2026 10:28:21 EDT)

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John Pavia  
Chairperson of the  
Eli Whitney Investment Committee

# 05-07-2026 Eli InvMinutes FINAL

Final Audit Report

2026-06-06

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