



News Release

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Elm Street Ventures' Portfolio Company, P2 Science, Raises \$9.6 Million

NEW HAVEN, CT, March 27, 2017 – Elm Street Ventures announced today that P2 Science, Inc., the portfolio company it co-founded with Yale University, has closed on a \$9.6 million Series B financing round. The new equity will enable P2 Science to build its first commercial production plant in the New Haven area, close to its headquarters in Woodbridge, CT. P2 Science is a specialty chemicals company with a unique flow chemistry process that converts renewable feedstocks into high-value products and intermediates, with an initial focus on the flavors and fragrances industries.

Neil Burns, CEO of P2 Science, said, “with our first commercial plant we will be able to produce and sell chemicals which we have developed independently or with leading industry partners. In the future, we will enter the polymers, lubricants and surfactants markets with larger scale capacity.”

The financing was lead by BASF Venture Capital and Xeraya Capital. Earlier investors Elm Street Ventures, Connecticut Innovations, and Advantage Capital also participated in the financing.

“The potential for P2’s technology is enormous, and we are delighted that the company’s first plant will be located in the New Haven area,” said Elm Street’s Managing Partner Rob Bettigole.

About Elm Street Ventures

Elm Street Ventures is a seed and early stage venture capital firm located in New Haven, Connecticut, in which Yale University is the largest investor. More than half of the fund’s investments have been based on technology licensed from Yale. More information is available at <http://www.elmvc.com>

About P2 Science, Inc.

P2 Science is a venture-backed, renewable specialty chemicals company, co-founded by Yale University scientists Professor Paul Anastas and Patrick Foley, PhD., together with Neil Burns, and Elm Street Ventures, an early-stage venture fund. Based in Woodbridge, Connecticut, P2 Science has developed a unique process technology for converting renewable feedstocks—including vegetable oils—into high-value, specialty chemicals. For more information, visit <http://www.p2science.com/>.