

**ELI WHITNEY INVESTMENT AND ADVISORY COMMITTEES
FY 2016 RETREAT**

of Connecticut Innovations, Incorporated
Minutes – Regular Meeting/Retreat
Thursday, February 4, 2016

A “regular” meeting/retreat of the **Eli Whitney Investment and Advisory Committees of Connecticut Innovations, Incorporated** was held on February 4, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Rafael Santiago, Chairperson of the Investment and Advisory Committee, noting the presence of a quorum, called the retreat to order at 12:30 p.m. Investment and Advisory Committee members participating: Mun Choi, Erik Jansen (by phone), Alan Mendelson, Richard Mulready, Paul Pescatello, Rafael Santiago, Timothy Shannon, and Michael Werle.

Eli Whitney Members Absent: J. Kevin Grogan and Alex Pencu.

Valuation Committee Members Present (by invitation of the Eli Whitney Investment Committee): Frank Morse, William Quish, and Katherine Vick.

Other Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Whitney Brown (by phone), Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, Michael Wisniewski, and David Wurzer.

2. **Welcome & Agenda:**

Mr. Wurzer welcomed the Eli Investment Committee, Eli Advisory Committee, Valuation Committee, and Connecticut Innovations’ staff to the Eli Whitney Investment and Advisory Committees FY 2016 Retreat. He gave a brief overview and the following was discussed:

- FY 2015 Valuation
 - FY 2015 CI Venture Activity
 - CI Ventures – Portfolio Company Snap Shot
 - CI Ventures Portfolio at June 30, 2015
 - Valuation Summary – Process
 - FY15 Valuation Summary
 - Notable Highlights
 - Overall Portfolio Value
 - FY15 Investments and Proceeds
 - Portfolio Changes

- Total Investment Dollars, Total Leverage, and Number of Companies 2010 – 2015
 - Portfolio by Sector
 - Portfolio Company Revenue Analysis
 - Portfolio Company Jobs Analysis
 - Venture Portfolio Investments – Company Stage
 - Pre-Seed Portfolio Results
 - Seed Portfolio Results since 2010
 - Early Stage Portfolio Results since 2010
 - Growth Portfolio Results since 2010
- FY 2016 Venture Activity
 - CI Ventures/Lending Activity
 - CI Ventures Activity
 - SSBCI Funding
 - State Small Business Credit Initiative (SSBCI)
 - CI Portfolio Top 10 Potential Companies

A short break was taken at 1:40 p.m. and the meeting reconvened at 1:45 p.m.

- Venture Team Vision and FY 2016 Goals
 - Venture Team Mission
 - 5 Year Goals
 - Key Critical Success Factors (Vision)
 - CI Corporate Goals for FY 2016
 - CI Corporate Strategic Priorities
 - CI Venture Goals
 - Key Risks/Challenges (Vision)

A question and answer discussion ensued. Mun Choi left the meeting at 2:18 p.m.

3. Adjournment: Upon a motion made by Mr. Werle, seconded by Mr. Jansen, the Committee members voted unanimously in favor of adjourning the February 4, 2016 special meeting/retreat at 2:45 p.m.

Respectfully submitted,

Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee