

Subject to corrections, additions or deletions

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 8, 2017

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 8, 2017, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:04 a.m. Present: Frank Morse (by phone), Patrick Murphy, William Quish (by phone), and Katherine Vick (by phone).

Absent: James Jordan

Staff Attending: Matthew Bloom, Kevin Crowley, Elisabeth Gorra, Stepheni Harpin, Amanda Hayward, Matthew McCooe, Peter Longo, Alison Malloy, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Douglas Roth, Hil Scott, Phil Siuta, Matthew Storeygard, Daniel Wagner, Carrie White, and David Wurzer.

Others Present: Mario Solari, Whittlesey & Hadley, P.C.

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the April 24, 2017 meeting.

Upon a motion made by Mr. Murphy, and seconded by Mr. Quish, the Committee members voted in favor of accepting the minutes from the April 24, 2017 meeting as presented.

3. Review of the June 30, 2017 CI Ventures' Preliminary Valuation Process and Results:

Mr. Wurzer and Ms. Murphy briefly discussed the CI Ventures' activity and valuation results for FY 2017 and the valuation process that was followed.

Require Valuation Committee Discussion:

Noting a potential conflict of interest, Mr. Morse recused himself from any discussion on etouches.

- **BioRez (f/k/a Soft Tissue Regeneration)** – No change to valuation as presented
- **EpiEp** – No change to valuation as presented
- **etouches** – No change to valuation as presented
- **Northpage** – Follow-up with additional information, as available
- **ReadyDock** – No change to valuation as presented

- **ReNetX Bio (f/k/a Axerion)** – update the financials to show recap – no change to valuation as presented
- **RTI Studios** – No change to valuation as presented

Valuations Following Policy – Adjustments Proposed:

Noting a potential conflict of interest, Mr. Murphy recused himself from any discussion on ActualMeds Corporation.

- **ActualMeds** – No change to valuation as presented
- **Allomek** – No change to valuation as presented
- **Ancera** – No change to valuation as presented
- **Avitus Orthopaedics** – No change to valuation as presented
- **BioArray Genetics** – Follow-up with additional information, as available
- **Carogen** – No change to valuation as presented
- **Cornovus Pharmaceuticals** – No change to valuation as presented
- **Curacity** – No change to valuation as presented
- **Device42** – No change to valuation as presented
- **Dream Payments** – Follow-up with additional information, as available
- **Hubbub (Sponsorcraft)** – Follow-up with additional information, as available
- **Inbox Health** – No change to valuation as presented
- **Intelligent Clearing Network** – No change to valuation as presented
- **Isoplexis Corporation** – No change to valuation as presented
- **Oil Purification Systems** – Follow-up with additional information, as available
- **P2 Science** – No change to valuation as presented
- **Shelf** – No change to valuation as presented
- **Sustainable Real Estate Solutions** – No change to valuation as presented
- **TruOptik** – Follow-up with additional information, as available
- **Umbie Health** – No change to valuation as presented
- **Xlerant** – No change to valuation as presented

>\$2.0M Investment Valuations - No Adjustments Proposed:

Noting a potential conflict of interest, Mr. Morse recused himself from any discussion on Thetis Pharmaceuticals LLC.

- **Arccos Golf** – No change to valuation as presented
- **Arvinas** – No change to valuation as presented
- **CiDRA Holdings** – No change to valuation as presented
- **Continuity Control** – No change to valuation as presented
- **Environmental Energy Services** – No change to valuation as presented

- **Payveris** – No change to valuation as presented
- **R4 Technologies** – No change to valuation as presented
- **Thetis Pharmaceuticals** – No change to valuation as presented

A question and answer discussion ensued regarding Arvinas.

Valuations Following Policy - No Adjustments Proposed:

- **Aeromics** – No change to valuation as presented
- **Affinimark Technologies** – No change to valuation as presented
- **C8 Sciences (BeCaid)** – No change to valuation as presented
- **Cadenza** – No change to valuation as presented
- **CoolIT Systems** – No change to valuation as presented
- **Diameter Health** – No change to valuation as presented
- **Direct Color** – No change to valuation as presented
- **Dodo Omnidata** – No change to valuation as presented
- **eBrevia** – Follow-up with additional information, as available
- **Fitscript** – No change to valuation as presented
- **Oxford Performance Materials** – Follow-up with additional information, as available
- **Rapid Oxygen** – No change to valuation as presented
- **SecBI** – No change to valuation as presented
- **SeeClickFix** – No change to valuation as presented
- **Sirona Medical** – No change to valuation as presented
- **Slooh** – No change to valuation as presented
- **SmartEquip** – No change to valuation as presented
- **StreamData** – No change to valuation as presented
- **Tangen** – Follow-up with additional information, as available
- **Tantalus** – No change to valuation as presented

A question and answer discussion ensued regarding eBrevia regarding their job count and their Connecticut presence.

Patrick Murphy left the meeting.

4. Review of June 30, 2017 CBIF Preliminary Valuation Process and Results:

Valuations Following Policy – Adjustments Proposed:

- **Avitus** – No change to valuation as presented
- **Carogen** – No change to valuation as presented
- **CavtheRx** – No change to valuation as presented
- **Dura Biotech** – No change to valuation as presented
- **Isoplexis** – No change to valuation as presented
- **LindaCare** – Follow-up with additional information, as available

- **MIFCOR** – No change to valuation as presented
- **Mobile Sense Technologies** – No change to valuation as presented
- **My Gene Counsel** – No change to valuation as presented
- **Shoreline Biome** – No change to valuation as presented
- **Smpl Bio** – No change to valuation as presented
- **Tangen** – Follow-up with additional information, as available

A question and answer discussion ensued as it relates to Venture Clash, closing deals, diligence and Connecticut presence.

Valuations Following Policy – No Adjustments Proposed:

- **Aeromics** – No change to valuation as presented
- **Allomek** – No change to valuation as presented
- **BioArray Therapeutics** – Follow-up with additional information, as available
- **Cybrexa** – No change to valuation as presented
- **Kleo Pharma** – No change to valuation as presented
- **Medically Home** – No change to valuation as presented
- **Wellinks** – No change to valuation as presented

5. Public Companies:

Mr. Wurzer gave a brief overview of our Public Companies. A question and answer discussion ensued. No change to valuations as presented for all except BioHaven and Precipio – Follow-up with additional information, as available.

6. Other Investments – Committee Q & A:

- **BioFacilities Fund** – No change to valuation as presented
- **Mezzanine Debt Fund** – No change to valuation as presented
- **Pre-Seed** – No change to valuation as presented
- **Other** – No change to valuation as presented
- **Acumentrics** – No ability to follow as their presence is in MA

7. Other Business:

Mr. Wurzer proposed scheduling a special follow-up meeting with the Committee on September 29, 2017 at 9:00 a.m.

8. Next Meeting: September 29, 2017, at 9:00 a.m.

9. **Adjournment:** Upon a motion made by Mr. Morse, and seconded by Mr. Quish, the Valuation Committee members voted to adjourn the September 8, 2017 meeting at 11:40 a.m.

Respectfully submitted,

Katherine Vick
Chairperson of the Valuation Committee