

**ELI WHITNEY INVESTMENT COMMITTEE, ELI WHITNEY
ADVISORY COMMITTEE, VALUATION COMMITTEE, AND
BIOSCIENCE ADVISORY COMMITTEE (CBIF)
FY 2017 RETREAT**

of Connecticut Innovations, Incorporated
Minutes – Regular Meeting/Retreat
Thursday, February 2, 2017

A “regular” meeting/retreat of the **Eli Whitney Investment Committee, Eli Whitney Advisory Committee, Valuation Committee and Bioscience (CBIF) Retreat of Connecticut Innovations, Incorporated** was held on February 2, 2017, Sheraton Hartford South Hotel, 100 Capital Blvd, Rocky Hill, CT.

1. **Call to Order:** Rafael Santiago, Chairperson of the Investment and Advisory Committees, noting the presence of a quorum, called the retreat to order at 12:40 p.m. Investment and Advisory Committee members participating: Erik Jansen, Alan Mendelson, Richard Mulready, Paul Pescatello, and Rafael Santiago.

Eli Whitney Members Absent: Mun Choi, J. Kevin Grogan, Alex Pencu, Tim Shannon, and Michael Werle.

Bioscience Advisory Committee (CBIF) (by invitation of the Eli Whitney Investment Committee): Yvonne Addo, Peter Farina, Marc Lalande, Alan Mendelson, Matt McCooe, and Kevin Rakin.

Bioscience Advisory Committee (CBIF) Absent: Seth Feuerstein, Charles Lee, William LaRochelle, and Catherine Smith.

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

Valuation Committee Members Absent: James Jordan, Patrick Murphy, and William Quish.

Other CI Board Members Attending: Michael Cantor

Staff attending: Matthew Bloom, Ariel Drew, Stepheni Harpin, Peter Longo, Heidi Marshall, Matt McCooe, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Douglas Roth, Phil Siuta, Matthew Storeygard, Daniel Wagner, Carrie White, Michael Wisniewski, and David Wurzer.

2. **Welcome & Agenda:**

Mr. Wurzer welcomed the Eli Investment Committee, Eli Advisory Committee, Valuation Committee, Bioscience Advisory Committee (CBIF) and Connecticut Innovations' staff to the Eli Whitney Investment and Advisory Committees' FY 2017 Retreat. He gave a brief overview and the following was discussed:

- Overview of Venture Committees
 - Eli Whitney Investment and Eli Whitney Advisory Committees
 - Bioscience Advisory (CBIF) Committee
 - CI Valuation Committee

- FY2016 Venture Investment Overview
- CI Performance Audit Results
- FY2017 CI Goals and Objectives
- FY2017 YTD Venture Activity
- VentureClash 2016 Look Back/2017 Planning
- New Initiatives
 - EIR Portfolio Support Program
 - Early Stage Lending Program
 - Fund of Funds Investments

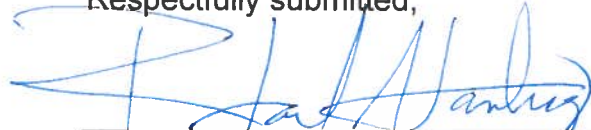
- Discussion/Input Topics – Committee Members
 - Current Trends in Investing
 - CT Strengths CI Could Better Emphasize/Leverage

- Our Ask of Committee Members
 - Support for Replenishment of the 2011 Jobs Bill (\$60mm received, \$65mm more was originally planned)
 - Additional CBIF Committee Members (currently need 3)

A question and answer discussion ensued.

3. **Adjournment:** Upon a motion made by Mr. Mulready, seconded by Mr. Jansen, the Committee members voted unanimously in favor of adjourning the February 2, 2017 regular meeting/retreat at 3:40 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee