

**ELI WHITNEY INVESTMENT AND ADVISORY COMMITTEES
FY 2015 RETREAT**

of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Thursday, November 6, 2014

A special retreat of the **Eli Whitney Investment and Advisory Committees of Connecticut Innovations, Incorporated** was held on November 6, 2014, 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: Gail Coppage, J. Kevin Grogan, Erik Jansen (by phone), Paul Pescatello, Rafael Santiago, Tim Shannon, and Michael Werle.

Members absent: Mun Choi, Alan Mendelson, and Alex Pencu.

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

Staff attending: Heidi Bieber, Matthew Bloom, Kevin Crowley, Stepheni Harpin, Peter Longo, Lillian Mu, Pauline Murphy, Patrick O'Neill, Chris Penner Julie Rader, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Phil Siuta, Russ Tweeddale, Daniel Wagner, Michael Wisniewski, David Wurzer, and Mark Zhu.

2. **Welcome & Agenda**:

Mr. Wurzer welcomed the Eli Investment Committee, Eli Advisory Committee, Valuation Committee, and CI staff to the Eli Whitney Investment and Advisory Committees FY 2015 Retreat. The following was discussed:

- Venture Team Vision and Strategic Priorities FYE 2015
 - CI Venture Team Vision and Mission
 - 5 Year Goals
 - Key Critical Success Factors (Vision)
 - Key Risks/Challenges (Vision)
 - Strategic Priorities for FY 2015

- FY 2014 Valuation
 - FY 2014 CI Ventures Activity
 - CI Ventures Portfolio at 6/30/14
 - Valuation Summary – Process
 - FY14 Valuation Summary

- Overall Portfolio Value
- Five Year Investments and Proceeds
- Portfolio Changes from FY13
- SilverSky (fka Perimeter E-Security) Case Study
- CyVek, Inc. Case Study

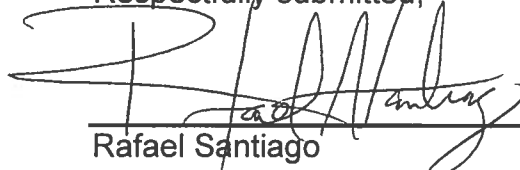
- FYE 2015 Goals
 - Deployment
 - Customer Service
 - Business Sustainability
 - Professional Development and Training

- CI Ventures Update
 - FY14 CI Ventures Activity
 - CI Ventures Activity – FY 2015 YTD
 - Total Investment Dollars, Total Leverage, and Number of Companies 2010 – 2014
 - Portfolio by Sector
 - US Venture Firms Performance Compared to CI Performance
 - SSBCI Funding
 - SSBCI Criteria and Process

A discussion ensued.

3. **Adjournment:** Upon a motion made by Ms. Coppage, seconded by Mr. Grogan, the Board voted unanimously in favor of adjourning the November 6, 2014 special meeting/retreat at 1:50 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney Advisory
Committee