

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, September 29, 2017

A Special meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 29, 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 9:00 a.m., Present: Frank Morse (by phone), and William Quish (by phone).

Absent: Jim Jordan and Patrick Murphy

Staff Attending: Daniel Boyle, Leslie Larson, Pauline Murphy, Ted Murphy, Patrick O’Neill (by phone), Jamie Rinaldi, Douglas Roth, Hil Scott, Philip Siuta, Matthew Storeygard, Daniel Wagner (by phone), and David Wurzer.

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the September 8, 2017 meeting.

Upon a motion made by Mr. Morse, and seconded by Mr. Quish, the Committee members voted in favor of accepting the minutes from the September 8, 2017 meeting as presented.

3. Follow-Up Portfolio Company Updates:

Mr. O’Neill, Ms. Murphy, Mr. Murphy, Mr. Roth, Mr. Storeygard, Mr. Wagner and Mr. Wurzer briefly reviewed the follow-up portfolio company updates.

- **BioArray Genetics** – No adjustment to the original proposed valuation is recommended.
- **Dream Payments** – No adjustment to the original proposed valuation is recommended.
- **Hubbub (Sponsorcraft)** – No adjustment to the original proposed valuation is recommended.
- **LindaCare**–No adjustment to the original proposed valuation is recommended.
- **NorthPage** - No adjustment to the original proposed valuation is recommended.
- **Oxford Performance Materials** – The adjustment as proposed during the discussion will be recorded by CI.
- **Oil Purification Systems** – No adjustment to the original proposed valuation is recommended.
- **Tangen** – No adjustment to the original proposed valuation is recommended.

- **TruOptik** - No adjustment to the original proposed valuation is recommended.
- **BioHaven** – Stock price is holding. Recommendation that previous 10% liquidity reserve could be eliminated.
- **Precipio Diagnostics** – Recommendation that the liquidity reserve should be increased to 75%.

Upon a motion made by Mr. Quish, and seconded by Mr. Morse, the Committee members voted in favor of accepting the valuation recommendations of CI staff for the FYE 2017 Investment Portfolio and recommending presentation of the FYE 2017 CI Investment Portfolio Valuation to the CI Audit Committee for approval.

4. Approve calendar of meeting dates for 2018:

The Valuation Committee was asked to review the proposed meeting dates for the 2018 calendar year.

Upon a motion made by Mr. Morse, seconded by Ms. Vick, the Valuation Committee voted in favor of accepting the proposed meeting dates for the 2018 calendar year.

5. Next Meeting:

April 23, 2018, at 9:00 a.m.

6. Adjournment:

Upon a motion made by Mr. Morse, and seconded by Mr. Quish, the Valuation Committee members voted to adjourn the September 29, 2017 meeting at 9:25 a.m.

Respectfully submitted,



Kate Vick

Chairperson of the Valuation Committee