

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, October 28, 2015

A special meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on October 28, 2015, 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 11:02 a.m. Present: James Jordan (by phone), Frank Morse (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

2. **Absent:** William Quish

Staff Attending: Kevin Crowley, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Jamie Rinaldi, Hil Scott, and David Wurzer.

3. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 11, 2015 meeting.

Upon a motion made by Mr. Jordan, and seconded by Mr. Murphy, the Committee members voted in favor of accepting the minutes from the September 11, 2015 meeting as presented, noting some minor corrections.

4. **Follow-Up Portfolio Company Updates:**

Mr. Wurzer and Mr. Crowley briefly reviewed the follow-up portfolio company updates.

- **Affinimark Technologies, Inc.:** No adjustment to the original proposed valuation is recommended as the circumstances of the Company have not changed significantly from the September 11, 2015 meeting.
- **Arvinas, LLC:** No adjustment to the original proposed valuation is recommended as the circumstances of the Company have not changed significantly from the September 11, 2015 meeting.
- **Precipio Diagnostics, LLC:** Mr. Crowley noted that upon recommendation from the Valuation Committee the 50% reserve had been increased to 75%. No additional adjustment to the adjusted valuation is recommended as the circumstances of the Company have not changed significantly from the September 11, 2015 meeting.

- **ZetrOz, Inc.:** No adjustment to the original proposed valuation is recommended as the circumstances of the Company have not changed significantly from the September 11, 2015 meeting.

Upon a motion made by Mr. Jordan, and seconded by Mr. Murphy, the Committee members voted in favor of accepting the recommendations of staff on the follow-up open points from the September 11, 2015 meeting.

5. **Next Meeting:** April 25, 2016 at 9:00 a.m.

6. **Adjournment:** Upon a motion made by Mr. Morse, and seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the October 28, 2015 meeting at 11:10 a.m.

Respectfully submitted,



Katherine Vick

Chairperson of the Valuation Committee