

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, October 4, 2016

A Special meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on October 4, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** In the absence of the Chairperson of the Valuation Committee, noting the presence of a quorum, Mr. Patrick Murphy called the meeting to order at 11:00 a.m., Present: James Jordan (by phone), Patrick Murphy (by phone), and William Quish (by phone).

Absent: Frank Morse and Katherine Vick.

Staff Attending: Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Jamie Rinaldi, Douglas Roth (by phone), Daniel Wagner (by phone), and David Wurzer (by phone).

2. **Approval of Minutes:**

Mr. Murphy asked the Committee members to consider the minutes from the September 9, 2016 meeting.

Upon a motion made by Mr. Jordan, and seconded by Mr. Quish, the Committee members voted in favor of accepting the minutes from the September 9, 2016 meeting as presented.

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

Ms. Murphy, Mr. Roth, and Mr. Wagner briefly reviewed the follow-up portfolio company updates.

- **eBrevia, Inc.** – No adjustment to the original proposed valuation is recommended as the Company has recently closed on the additional financing as presented at the September 9, 2016 meeting.
- **P2 Science, Inc.** – No adjustment to the original proposed valuation is recommended as the circumstances of the Company have not changed significantly from the September 9, 2016 meeting.
- **Tru Optik Data Corp.** We recommend fully reserving this investment – an increase from the originally proposed 75% reserve.
- **Umbie Health Corporation** – No adjustment to the original proposed valuation is recommended as the circumstances of the Company have not changed significantly from the September 9, 2016 meeting.

Upon a motion made by Mr. Jordan, and seconded by Mr. Quish, the Committee members voted in favor of accepting the valuation recommendations of CI staff for the FYE 2016 Investment Portfolio and recommending presentation of the FYE 2016 CI Investment Portfolio Valuation to the CI Audit Committee for approval.

4. **Approve calendar of meeting dates for 2017:**

The Valuation Committee was asked to review the proposed meeting dates for the 2017 calendar year.

Upon a motion made by Mr. Jordan, seconded by Mr. Quish, the Valuation Committee voted in favor of accepting the proposed meeting dates for the 2017 calendar year.

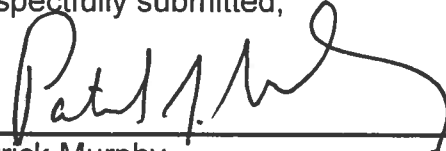
5. **Next Meeting:**

April 24, 2017, at 9:00 a.m.

6. **Adjournment:**

Upon a motion made by Mr. Jordan, and seconded by Mr. Quish, the Valuation Committee members voted to adjourn the October 4, 2016 meeting at 11:13 a.m.

Respectfully submitted,



Patrick Murphy
Acting Chairperson of the Valuation
Committee