

**VALUATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Monday, April 28, 2014

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the "Committee") was held on April 28, 2014, 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 9:02 a.m. Present: James Jordan (by phone), Frank Morse (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

Absent: Raghav Nandagopal

Staff Attending: George Bellas, Heidi Bieber, Lori Granato, Gayle CVengros, Stepheni Harpin, Claire Leonardi, Peter Longo, Lillian Mu, Pauline Murphy, Douglas Roth, Philip Siuta, Matthew Storeygard, Glendowlyn Thames, Russ Tweeddale, Linda Wieleba, Michael Wisniewski, and David Wurzer.

**2. Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the August 9, 2013 meetings.

**Upon a motion made by Patrick Murphy, seconded by Frank Morse, the Committee members voted in favor of accepting the minutes from the April 28, 2014 meeting as presented. Frank Morse and James Jordan abstained from the vote.**

**3. Review of YTD FY14 Investment Activity:**

Mr. Wurzer reviewed the investment activities of the Eli Whitney Investment Committee for the first three quarters of Fiscal Year 2014. He also discussed the Summary Activity Report. A discussion ensued where some suggestions were made to clarify the information that was presented.

Mr. Wurzer discussed new and follow-on investments made to date in Fiscal Year 2014, as well as the continued growth in the number of portfolio companies.

**4. Review of PreSeed Loan Portfolios:**

Mr. Longo discussed the PreSeed investment activities and fundings for Fiscal Year 2014 through March 31, 2014. He talked about PreSeed activities that include: PreSeed, PreSeed Follow-on and TechStart. He gave a brief update on

the PreSeed portfolio, changes to the portfolio and the number of companies that have paid back their loans, gone public, graduated to seed rounds, making progress towards seed rounds and those companies that have shut down operations.

5. **Review of Current Investment Portfolio Policy and Valuation Book Schedules:**

Ms. Leonardi discussed the growing portfolio and the way the staff can present the valuation information to the valuation committee. A discussion followed and several ideas were presented. Overall, it was determined that the staff would continue to execute the current valuation process and prepare related documentation. Staff will consider presenting a brief executive summary and overview of the valuation process, as well as the detailed information on the portfolio companies prepared in the past. Overall, the objective is to streamline and prioritize data for committee discussion.

6. **Review of portfolio discussion agenda for June 18th annual investment portfolio valuation meeting:**

Ms. Vick asked staff to prioritize the companies by: those companies having recommended changes in valuation, those companies with investments by CI that are deemed material (over \$1.5 million in cost or valuation) and those companies with less than \$1.5 million in cost or valuation.

7. **Other Business**

The next meeting will be held on June 18, 2014, at 9:00 a.m.

8. **Adjournment:** Upon a motion made by Frank Morse, seconded by Patrick Murphy, the Valuation Committee members voted to adjourn the April 28, 2014 meeting at 9:28 a.m.

Respectfully submitted,



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Katherine Vick  
Chairperson of the Valuation Committee