

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, September 14, 2018

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 14, 2018, 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: David Jenkins, Frank Morse (by phone), Patrick Murphy, and Katherine Vick.

Absent: James Jordan

Staff Attending: Daniel Boyle, Kevin Crowley, Stepheni Harpin, Amanda Hayward (by phone), Matthew McCooe (by phone), Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Jamie Rinaldi, Douglas Roth, Hil Scott, Phil Siuta, Matthew Storeygard, Daniel Wagner, Carrie White, David Wurzer, and Ting Yi.

Others Present: Edward Jason and Lindsay Tessler of Whittlesey & Hadley, P.C.

Mr. Wurzer welcomed Mr. Jenkins to the Valuation Committee. Mr. Jenkins briefly talked about his background.

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the April 23, 2018 meeting.

Upon a motion made by Mr. Murphy, and seconded by Mr. Morse, the Committee members voted in favor of accepting the minutes from the April 23, 2018 meeting as presented.

3. **Review of the June 30, 2018 CI Ventures’ Preliminary Valuation Process and Results:**

Mr. Wurzer briefly discussed the CI Ventures’ activity and results for FY 2018 and the valuation process that was followed. Mr. Wurzer and Ms. Murphy mentioned that Mr. Jenkins submitted questions prior to the Valuation meeting that were then discussed with the Committee. The Review of the portfolio proceeded as follows:

Require Valuation Committee Discussion:

- **Arccos Golf** – No change to valuation
- **Arvinas (CBIF)** – No change to valuation

- **BioRez (CBIF)** – No change to valuation
- **Device42** – Follow-up with additional information, as available
- **Dream Payments** – Revise Company write-up for changes and follow-up with additional information, as available
- **EpiEP** – Follow-up with additional information, as available
- **R4 Technologies** – No change to valuation
- **ReNetX Bio (CBIF)** – No change to valuation

Valuations Following Policy – Adjustments Proposed \geq \$500K:

- **Affinimark Technologies** – Follow-up with additional information, as available
- **Allomek (CBIF)** – No change to valuation
- **Avitus Orthopaedics (CBIF)** – No change to valuation
- **Carogen (CBIF)** – No change to valuation
- **Cornovus Pharmaceuticals** – Follow-up with additional information, as available
- **Diameter Health** – No change to valuation
- **Oxford Performance Materials** – Revise Company write-up for suggested changes
- **Rapid Oxygen Company** – No change to valuation
- **ReadyDock** – Revise Company Write-up for suggested changes
- **SeeClickFix** – No change to valuation
- **SmartEquip** – Revise Company Write-up for suggested changes
- **Sustainable Real Estate Solutions** – Revise Company write-off for changes – No - change to valuation as presented
- **Trebel** – No change to valuation

Valuations Following Policy - Adjustments Proposed <500K:

Noting a potential conflict of interest, Mr. Murphy recused himself from any discussion on ActualMeds.

Noting a potential conflict of interest, Mr. Jenkins recused himself from any discussion on Patient Wisdom.

- **ActualMeds** – No change to valuation
- **Aeromics (CBIF)** – No change to valuation
- **Aventri f/k/a etouches** – No change to valuation
- **Continuity Control** – No change to valuation
- **Curacity** – No change to valuation
- **Fitscript (CBIF)** – No change to valuation
- **Foresite** – No change to valuation
- **Frevo** – No change to valuation
- **Inbox Health** – No change to valuation

- **Intelligent Clearing Network** – No change to valuation
- **LambdaVision (CBIF)** – No change to valuation
- **Onsert Media Group** – No change to valuation
- **Patient Wisdom (CBIF)** – No change to valuation
- **Payveris** – No change to valuation
- **Shoreline Biome (CBIF)** – No change to valuation
- **Summit Street Medical (CBIF)** – No change to valuation
- **TruOptik** – No change to valuation

>\$2.0M Investment Valuations - No Adjustments Proposed:

Noting a potential conflict of interest, Mr. Morse recused himself from any discussion on Thetis Pharmaceuticals LLC.

- **BioArray (CBIF)** – No change to valuation
- **Cidra** – No change to valuation
- **Environmental Energy Services** – No change to valuation
- **Isoplexis (CBIF)** – No change to valuation
- **Northpage** – Revise Company write-up for changes; no change to valuation as presented
- **P2 Sciences** – No change to valuation
- **Thetis Pharmaceuticals** – No change to valuation

4. Review of June 30, 2018 CBIF Preliminary Valuation Process and Results:

Valuations Following Policy – No Adjustments Proposed:

- **3GTMS** – No change to valuation
- **Cadenza Innovation** – No change to valuation
- **Convexity Scientific (CBIF)** – No change to valuation
- **CoolIT Systems** – No change to valuation
- **CopyLeaks Technologies Ltd** – No change to valuation
- **Davra Networks** – No change to valuation
- **Direct Color Systems** – No change to valuation
- **Ebrevia** – No change to valuation
- **Fresh Nation** – No change to valuation
- **Greenworks Lending** – No change to valuation
- **Hubbub** – No change to valuation
- **Iridia f/k/a Dodo Omnidata** – No change to valuation
- **Mitotherapeutix (CBIF)** – No change to valuation
- **Oil Purification Systems** – No change to valuation
- **SecBI, Ltd a/k/a Cyber SecBI, Ltd** – No change to valuation
- **Shelf** – No change to valuation
- **Sirona Medical (CBIF)** – No change to valuation

- **Slooh, LLC** – No change to valuation
- **Source Defense** – No change to valuation
- **Streamdata** – No change to valuation
- **Tangen Biosciences (CBIF)** – No change to valuation
- **Tantalus Systems Corp.** – No change to valuation
- **The Big Willow** – No change to valuation
- **Vouchr** – No change to valuation

Valuations Following Policy – Adjustments Proposed:

- **CavtheRx** – No change to valuation
- **Lindacare** – No change to valuation
- **MIFCOR** – No change to valuation
- **My Gene Counsel** – Follow-up with additional information, as available
- **Wellinks** – No change to valuation

Valuation Following Policy – No Adjustments Proposed:

- **Azitra** – No change to valuation
- **Cybrexa** – No change to valuation
- **DiA Imaging Analysis** – No change to valuation
- **Kleo Pharmaceuticals** – No change to valuation
- **Landsdowne Labs** – No change to valuation
- **Medically Home** – No change to valuation
- **Mininvasive** – No change to valuation
- **Mobile Sense Technology** – No change to valuation
- **Oncosynergy** – No change to valuation
- **Rally Bio** – No change to valuation

5. Public Companies:

Mr. Wurzer gave a brief overview of our public company holdings. A question and answer discussion ensued.

6. Other Investments – Committee Q & A:

- **BioFacilities Fund** – No change to valuation
- **Mezzanine Debt** – No change to valuation
- **Pre-Seed and TechStart Investments** – No change to valuation
- **Other Investments** – No change to valuation

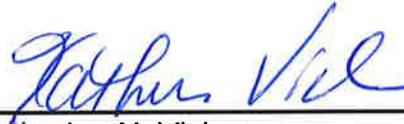
7. **Other Business:**

Mr. Wurzer reminded all regarding the importance of confidentiality. Staff was thanked for all their hard work.

8. **Next Meeting:** September 28, 2018, at 10:00 a.m.

9. **Adjournment:** Upon a motion made by Mr. Murphy, and seconded by Mr. Jenkins, the Valuation Committee members voted to adjourn the September 14, 2018 meeting at 11:26 a.m.

Respectfully submitted,



Katherine N. Vick
Chairperson of the Valuation Committee