

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, September 28, 2018

A Special meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 28, 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 10:03 a.m. (by phone), Present: David Jenkins (by phone), Frank Morse (by phone), and Patrick Murphy (by phone).

Absent: James Jordan

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

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 14, 2018 meeting.

Upon a motion made by Mr. Jenkins, and seconded by Mr. Morse, the Committee members voted in favor of accepting the minutes from the September 14, 2018 meeting, as amended.

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

Mr. Crowley, Mr. Longo, Ms. Murphy, Mr. Storeygard, Mr. Wagner and Mr. Wurzer briefly reviewed the follow-up portfolio company updates.

- **Device42** – No adjustment to the original proposed valuation as recommended.
- **Dream Payments** – No adjustment to the original proposed valuation as recommended.
- **EpiEp** – No adjustment to the original proposed valuation as recommended.
- **Affinimark Technologies** – No adjustment to the original proposed valuation as recommended.
- **Cornovus Pharmaceuticals** – No adjustment to the original proposed valuation is recommended.
- **Oxford Performance Materials** – The company writeup will be revised for suggested changes.
- **ReadyDock** – No adjustment to the original proposed valuation as recommended.
- **SmartEquip** – The adjustment as proposed during the discussion will be recorded by CI, and company writeup will be revised for suggested changes.

- **Sustainable Real Estate Solutions** – No adjustment to the original proposed valuation as recommended.
- **Northpage** – The adjustment as proposed during the discussion will be recorded by CI.
- **My Gene Counsel** – No adjustment to the original proposed valuation as recommended.

Upon a motion made by Mr. Murphy, and seconded by Mr. Jenkins, the Committee members voted in favor of accepting the valuation recommendations of CI staff for the FYE 2018 Investment Portfolio and recommending presentation of the FYE 2018 CI Investment Portfolio Valuation to the CI Audit Committee for approval.

4. Approve calendar of meeting dates for 2019:

The Valuation Committee was asked to review the proposed meeting dates for the 2019 calendar year.

Upon a motion made by Mr. Murphy, seconded by Ms. Jenkins, the Valuation Committee voted in favor of accepting the proposed meeting dates for the 2019 calendar year.

5. Next Scheduled Meetings:

February 7, 2019, 12:00 p.m. (Retreat)

April 23, 2019 at 9:00 a.m.

6. Adjournment:

Upon a motion made by Mr. Murphy, and seconded by Mr. Jenkins, the Valuation Committee members voted to adjourn the September 28, 2018 meeting at 10:35 a.m.

Respectfully submitted,



Katherine Vick
Chairperson of the Valuation Committee