

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 13, 2019

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on September 13, 2019, 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 10:00 a.m. Present: David Jenkins, Frank Morse (by phone), Patrick Murphy, and Katherine Vick.

Absent: James Jordan

Staff Attending: Daniel Boyle, Craig Colson, Kevin Crowley (by phone), Stepheni Harpin, Amanda Hayward, Leslie Larson, Alison Malloy (by phone), Matthew McCooe, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O’Neill, Abisola Owoyemi, Jamie Rinaldi, Douglas Roth, Hil Scott, Matthew Storeygard, Daniel Wagner, Carrie White, and David Wurzer.

Others Present: Mario Solari and Lindsay Tessler of Whittlesey & Hadley, P.C.

CI Board Member Attending: Michael Cantor, Chairperson of the CI Board (by phone).

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the April 23, 2019 meeting.

Upon a motion made by Mr. Jenkins, and seconded by Mr. Murphy, the Committee members voted in favor of accepting the minutes from the April 23, 2019 meeting as presented.

3. **Review of June 30, 2019 CI Ventures Preliminary Valuation Process and Results:**

Mr. Wurzer briefly discussed the CI Ventures’ activity and results for FY 2019 and the valuation process that was followed. The review of the portfolio proceeded as follows:

Require Valuation Committee Discussion - Venture:

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

- **Arccos Golf** - No change to valuation
- **Aventri** - No change to valuation
- **CiDRA Holdings** – No change to valuation
- **Continuity Control** - No change to valuation
- **CoolIT Systems** – No change to valuation
- **Direct Color** – No change to valuation
- **Environmental Energy Services** – No change to valuation
- **Fitscript (CBIF)** - Follow-up with additional information, as available
- **NorthPage** – No change to valuation
- **R4** – No change to valuation
- **Rapid Oxygen** - Follow-up with additional information, as available
- **SecBI** – No change to valuation
- **SeeClickFix** - Follow-up with additional information, as available
- **Tantalus Systems** - Follow-up with additional information, as available
- **Trebel** – No change to valuation

Require Valuation Committee Discussion - CBIF:

- **Lindacare** – No change to valuation
- **Medically Home** – No change to valuation
- **OncoSynergy** - Follow-up with additional information, as available

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

Noting a potential conflict of interest, Mr. Morse recused himself from any discussion on Thetis. Mr. Morse left call at 11:23 a.m.

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

- **ActualMeds** - No change to valuation
- **BIOArray (CBIF)** - No change to valuation
- **Dream Payments** - No change to valuation
- **Fresh Nation** – No change to valuation
- **Isoplexis (CBIF)** – No change to valuation
- **Kleo (CBIF)** – No change to valuation
- **Summit Street Medical (CBIF)** – No change to valuation
- **Tangen (CBIF)** – No change to valuation
- **Tru Optik Data** – No change to valuation

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

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

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

- **Affinimark Technologies** – No change to valuation
- **Carogen (CBIF)** – No change to valuation
- **Curacity** – No change to valuation
- **Davra** – No change to valuation
- **Diameter Health** – No change to valuation
- **Foresite** – No change to valuation
- **GoNation (Summary)** – No change to valuation
- **Inbox Health** – No change to valuation
- **Oil Purification Systems** – No change to valuation
- **Onsert Media (Summary)** – No change to valuation
- **Payveris** – No change to valuation
- **Phlatbed (Summary)** – No change to valuation
- **Quigler (Summary)** – No change to valuation
- **Shoreline Biome (CBIF)** - Follow-up with additional information, as available
- **Smartequip** - No change to valuation

Valuations Following Policy – No Adjustments Proposed:

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

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

Noting a potential conflict of interest, Ms. Hayward recused herself from any discussion on ReNetX.

- **Aeromics** – No change to valuation
- **Cadenza** – No change to valuation
- **P2 Sciences** – No change to valuation
- **ReNetX** – No change to valuation
- **Thetis** – No change to valuation
- **1Touch** – No change to valuation
- **Aberdeen (Summary)** - No change to valuation
- **Aureus** - No change to valuation
- **Avitus (CBIF)** - No change to valuation
- **Bactana (CBIF)** - No change to valuation
- **BioRez (CBIF)** - No change to valuation
- **Biowave (Summary)** - No change to valuation
- **Budderfly (Summary)** - No change to valuation
- **Convexity (CBIF)** - No change to valuation
- **CopyLeaks** - No change to valuation

- **Hubbub** - No change to valuation
- **GreenWorks Lending** - No change to valuation
- **Intelligent Clearing Network** - No change to valuation
- **Invixium (Summary)** - No change to valuation
- **Iridia (Summary)** - No change to valuation
- **LambdaVision (CBIF)** - No change to valuation
- **Mitotherapeutix (CBIF)** - No change to valuation
- **Patient Wisdom (CBIF)** - No change to valuation
- **Shelf** - No change to valuation
- **Sirona Medical (CBIF)** - No change to valuation
- **Slooh (Summary)** - No change to valuation
- **Source Defense** - No change to valuation
- **Sustainable Real Estate Solutions** - No change to valuation
- **ThayerMahan (Summary)** - No change to valuation
- **Torigen (CBIF)** - No change to valuation
- **Vouchr** - No change to valuation
- **Wellinks (CBIF)** - No change to valuation

Valuations Following Policy – Adjustments Proposed:

- **Azitra** – No change to valuation
- **Cybrexa** – Follow-up with additional information, as available
- **MIFCOR** - No change to valuation
- **Mininvasive** - Follow-up with additional information, as available
- **My Gene Counsel** – No change to valuation
- **RallyBio** – No change to valuation

Valuations Following Policy – No Adjustments Proposed:

- **Biologics (Summary)** – No change to valuation
- **CavtheRx (Summary)** – No change to valuation
- **CytoVeris (Summary)** – No change to valuation
- **Dia Imaging Analysis** – No change to valuation
- **Halda (Summary)** – No change to valuation
- **Landsdowne Labs** – No change to valuation
- **Simcha** – No change to valuation
- **Voiceitt (Summary)** – No change to valuation

Public Companies:

- **Public Companies** – No change to valuation

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

Other:

- **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

4. Valuation Backtesting:

To be discussed at following meeting.

5. Other Business:

Mr. Wurzer thanked the CI Staff and Valuation Committee for their diligent work, time and effort.

Ms. Murphy requested feedback on BoardBookit. A discussion ensued.

6. Next Meeting: September 27, 2019, at 10:00 a.m.

7. Adjournment: Upon a motion made by Mr. Morse, and seconded by Mr. Jenkins, the Valuation Committee members voted to adjourn the September 27, 2019 meeting at 1:18 p.m.

Respectfully submitted,



Katherine N. Vick
Chairperson of the Valuation Committee