



Connecticut Innovations
Valuation Committee Meeting
September 13, 2019
10:00 am-1:00 pm Eastern Time

865 Brook Street
Rocky Hill, CT 06067

1. Call to Order - (Regular Meeting)

Committee Members: David Jenkins, James Jordan, Frank Morse, Patrick Murphy, and Katherine Vick

Board Members Invited: Michael Cantor

Staff Invited: Matthew Bloom, Daniel Boyle, Kevin Crowley, Stepheni Harpin, Amanda Hayward, Matthew McCooe, Peter Longo, Alison Malloy, Heidi Marshall, Pauline Murphy, Ted Murphy, Patrick O'Neill, Jamie Rinaldi, Douglas Roth, Hil Scott, Philip Siuta, Matthew Storeygard, Daniel Wagner, Carrie White, and David Wurzer

Others Invited: Whittlesley and Hadley, LLC

2. Approval of the April 23, 2019 Valuation Committee Minutes

3. Review of June 30, 2019 CI Ventures Preliminary Valuation Process and Results (see prioritized discussion agenda and related attachments)

- a. CI Ventures FY 2019 Activity and June 30 2019 Valuation Process and Preliminary Results Memo
- b. FIN 103 - Portfolio Investments Valuation - Policy_Revised 2018
- c. Prioritized Review of the June 30 2019 CI Ventures Valuation
- d. Total CI Ventures Portfolio Summary
- e. CBIF Investment Portfolio Spreadsheet
- f. Active Portfolio Company Spreadsheet
- g. 1 - Arcos Valuation Document 2019
- h. 2 - Aventri Valuation Document 2019
- i. 3 - Cidra Valuation Document 2019
- j. 4 - Continuity Control Valuation Document 2019
- k. 5 - Coolit Systems Valuation Document 2019
- l. 6 - Direct Color Valuation Document 2019
- m. 7 - Environmental Energy Services Valuation Document 2019
- n. 8 - Fitscript Valuation Document 2019
- o. 9 - Northpage Valuation Document 2019
- p. 10 - R4 Technologies Valuation Document 2019
- q. 11 - Rapid Oxygen Valuation Document 2019

- r. 12 - SecBI Valuation Document 2019
- s. 13 - SeeClickFix Valuation Document 2019
- t. 14 - Tantalus Valuation Document 2019
- u. 15 - Trebel Valuation Document 2019
- v. 16 - LindaCare Valuation Document 2019
- w. 17 - Medically Home Valuation Document 2019
- x. 18 - OncoSynergy Valuation Document 2019
- y. 19 - ActualMeds Valuation Document 2019
- z. 20 - BioArray Valuation Document 2019
- aa. 21 - Dream Payments Valuation Document 2019
- ab. 22 - Fresh Nation Valuation Document 2019
- ac. 23 - Isoplexis Valuation Document 2019
- ad. 24 - Kleo Pharmaceuticals Valuation Document 2019
- ae. 25 - Summit Street Medical Valuation Document 2019
- af. 26 - Tangen Valuation Document 2019
- ag. 27 - TruOptik Valuation Document 2019
- ah. 28 - Affinimark Valuation Document 2019
- ai. 29 - Carogen Valuation Document 2019
- aj. 30 - Curacity Valuation Document 2019
- ak. 31 - Davra Valuation Document 2019
- al. 32 - Diameter Health Valuation Document 2019
- am. 33 - Foresite Valuation Document 2019
- an. 34 - GoNation Valuation Document 2019
- ao. 35 - Inbox Health Valuation Document 2019
- ap. 36 - OPS Valuation Document 2019
- aq. 37 - OMG Valuation Document 2019
- ar. 38 - Payveris Valuation Document 2019
- as. 39 - Phlatbed Valuation Document 2019
- at. 40 - Quigler Valuation Document 2019
- au. 41 - Shoreline Biome Valuation Document 2019
- av. 42 - SmartEquip Valuation Document 2019
- aw. 43 - Aeromics Valuation Document 2019
- ax. 44 - Cadenza Valuation Document 2019
- ay. 45 - P2 Sciences Valuation Document 2019
- az. 46 - ReNetx Valuation Document 2019
- ba. 47 - Thetis Valuation Document 2019
- bb. 48 - 1Touch Valuation Document 2019
- bc. 49 - Aberdeen Valuation Document 2019

- bd. 50 - Aureus Valuation Document 2019
 - be. 51 - Avitus Valuation Document 2019
 - bf. 52 - Bactana Valuation Document 2019
 - bg. 53 - Biorez Valuation Document 2019
 - bh. 54 - Biowave valuation Document 2019
 - bi. 55 - Budderfly valuation Document 2019
 - bj. 56 - Convexity Scientific Valuation Document 2019
 - bk. 57 - Copyleaks Valuation Document 2019
 - bl. 58 - Hubbub Valuation Document 2019
 - bm. 59 - Greenworks Lending Valuation Document 2019
 - bn. 60 - Intelligent Clearing Network Valuation Document 2019
 - bo. 61 - Invixium valuation Document 2019
 - bp. 62 - Iridia Valuation Document 2019
 - bq. 64 - Mitotherapeutix Valuation Document 2019
 - br. 63 - LambdaVision Valuation Document 2019
 - bs. 65 - Patient Wisdom Valuation Document 2019
 - bt. 66 - Shelf Valuation Document 2019
 - bu. 67 - Sirona Medical Valuation Document 2019
 - bv. 68 - Slooh Valuation Document 2019
 - bw. 69 - SourceDefense Valuation Document 2019
 - bx. 70 - Sustainable Real EstateSolutions Valuation Document 2019
 - by. 71 - Thayer Mahan Valuation Document 2019
 - bz. 72 - Torigen Valuation Document 2019
 - ca. 73 - Vouchr Valuation Document 2019
 - cb. 74 - Wellinks Valuation Document 2019
4. Review of June 30, 2019 Connecticut Bioscience Innovation Fund (CBIF) Preliminary Valuation Process and Results
- a. 75 - Azitra Valuation Document 2019
 - b. 76 - Cybrexa Valuation Document 2019
 - c. 77 - MIFCOR Valuation Document 2019
 - d. 78 - Mininvasive Valuation Document 2019
 - e. 79 - My Gene Counsel Valuation Document 2019
 - f. 80 - Rallybio Valuation Document 2019
 - g. 81 - Biologics Valuation Document 2019
 - h. 82 - CavtheRx Valuation Document 2019
 - i. 83 - CytoVeris Valuation Document 2019
 - j. 84 - DiA Imaging Analysis Valuation Document 2019
 - k. 85 - Halda Valuation Document 2019

- I. 86 - Landsdowne Valuation Document 2019
 - m. 87 - Simcha Valuation Document 2019
 - n. 88 - Voiceitt Valuation Document 2019
- 5. Public Companies - Committee Q & A
 - a. 89 - Public Companies
- 6. Other Investments – Committee Q & A
 - a. 90 - Biofacilities Fund
 - b. 91 - Mezzanine Debt
 - c. 92 - Pre-Seed and TechStart Investments
 - d. 93 - Other Investment Summary
- 7. Preliminary Discussion - Valuation Backtesting (Memo to Follow)
- 8. Other Business
 - a. CiDRA Valuation Addendum - Liquidation Preferences
 - b. Responses to Whittlesey Questions on Valuations
- 9. Adjournment - (Lunch will be provided)

Executive Session (if necessary) to discuss financial and/or commercial information and/or trade secrets provided in confidence, the discussion of which in open session would result in the disclosure of public records or the information contained therein which are exempt under the provisions of C.G.S. 1-210 (b)(5).