

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 4, 2020

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held electronically through Microsoft Teams on September 4, 2020.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:00 a.m. Present: David Jenkins (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

Absent: Frank Morse

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

Staff Attending: Matthew Bloom (by phone), Jun Chen (by phone), Kevin Crowley (by phone), Cynthia Green (by phone), Stepheni Harpin (by phone), Peter Longo (by phone), Matthew McCooe (by phone), Alison Malloy (by phone), Heidi Marshall (by phone), Mitra Miri (by phone), Pauline Murphy (by phone), Ted Murphy (by phone), Patrick O’Neill (by phone), Matthew Panicali (by phone), Jamie Rinaldi (by phone), Douglas Roth (by phone), Hil Scott (by phone), Matthew Storeygard (by phone), Daniel Wagner (by phone), David Wurzer (by phone), and Wenping Zhou (by phone).

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

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the April 21, 2020 meeting.

Upon a motion made by Mr. Jenkins, and seconded by Mr. Murphy, the Committee members voted unanimously in favor of accepting the minutes from the April 21, 2020 meeting as amended.

3. Review of the June 30, 2020 CI Ventures’ Preliminary Valuation Process and Results:

Mr. Wurzer briefly discussed the CI Ventures’ activity and results for FY 2020 and the valuation process that was followed. Mr. Wurzer noted that the Venture Team considered the impact of COVID-19 in the assessment of each Portfolio Companies’ valuation.

A question and answer discussion ensued.

The Review of the CI Ventures' portfolio proceeded as follows:

Require Valuation Committee Discussion - Venture:

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

- 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
- Curacity – No change to valuation
- Diameter Health – Follow-up with additional information, as available
- Direct Color – No change to valuation
- Environmental Energy Services – No change to valuation
- Tru Optik – Follow-up with additional information, as available
- Logicbroker – Follow-up with additional information, as available

Require Valuation Committee Discussion - CBIF

- Cybrexa – Follow-up with additional information, as available

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

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

- BioRez (CBIF) – No change to valuation
- Fitscript (CBIF) – No change to valuation
- Inbox Health – No change to valuation
- Intelligent Clearing Network – No change to valuation
- Isoplexis (CBIF) – No change to valuation
- Northpage – No change to valuation
- P2 Science – No change to valuation
- Payveris – No change to valuation
- R4 – No change to valuation
- SecBI – No change to valuation
- Sema4 – No change to valuation
- Shelf – No change to valuation
- Shoreline (CBIF) – No change to valuation
- Sirona Medical (CBIF) – No change to valuation
- Summit Street (CBIF) – No change to valuation
- Tangen Bioscience (CBIF) – No change to valuation
- Thetis Pharmaceuticals – No change to valuation

Valuations Following Policy - Adjustments Proposed < 500K:

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

- 1Touch – No change to valuation
- Affinimark – No change to valuation
- Enviropower – No change to valuation
- Lymbr (Summary) – No change to valuation
- Mitotherapeutix (CBIF) – No change to valuation
- OdinAnswers (OdinText) – No change to valuation
- Onsert Media (Summary) – No change to valuation
- Patient Wisdom (CBIF) – No change to valuation
- Phlatbed (Summary) – No change to valuation
- ReNetx (CBIF) – No change to valuation
- Torigen (CBIF) – No change to valuation
- Trebel – No change to valuation
- Wellinks (FKA Convexity) (CBIF) – No change to valuation

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

- Cadenza – No change to valuation
- Kleo (CBIF) not policy – No change to valuation
- Logic Source – No change to valuation

4. Review of June 30, 2020 CBIF Preliminary Valuation Process and Results:

Valuations Following Policy – No Adjustments Proposed:

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

- Aberdeen (Summary) – No change to valuation
- Aeromics (CBIF) – No change to valuation
- American Customer Care (Summary) – No change to valuation
- Aureus – No change to valuation
- Avitus (CBIF) – No change to valuation
- Bactana (CBIF) – No change to valuation
- Biowave – No change to valuation
- Budderfly – No change to valuation
- Carogen (CBIF) – No change to valuation
- CopyLeaks – No change to valuation
- Covr – No change to valuation
- Davra – No change to valuation
- Dream Payments – No change to valuation

- GoNation (Summary) – No change to valuation
- GreenWorks Lending – No change to valuation
- Hubbub – No change to valuation
- Intelliboard (Summary) – No change to valuation
- Invixium – No change to valuation
- Iridia (Summary) – No change to valuation
- LambdaVision (CBIF) – No change to valuation
- Mother's Choice (Summary) – No change to valuation
- Oil Purification Systems – No change to valuation
- Paygilant – No change to valuation
- Point Pickup (Summary) – No change to valuation
- Quigler (Summary) – No change to valuation
- Slooh (Summary) – No change to valuation
- Smartequip – No change to valuation
- Source Defense – No change to valuation
- Splitty – No change to valuation
- Square9 Networks (Summary) – No change to valuation
- Tantalus – No change to valuation
- Thayer Mahan – No change to valuation
- Vouchr – No change to valuation

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

- Landsdowne Labs – No change to valuation
- LindaCare – No change to valuation

Valuations Following Policy – Adjustments Proposed < 500k

- Aurealis (Summary) – No change to valuation
- Azitra – No change to valuation
- BiologicsMD (Summary) – No change to valuation
- CavtheRx (Summary) – No change to valuation
- Mininvasive – No change to valuation
- OncoSynergy – No change to valuation
- RallyBio – No change to valuation
- Simcha – No change to valuation

Valuations Following Policy – No Adjustments Proposed

- CytoVeris – No change to valuation
- Dia Imaging – No change to valuation
- Eye Control (Summary) – No change to valuation
- Halda (Summary) – No change to valuation
- Lumeda (Summary) – No change to valuation
- Medically Home – No change to valuation
- My Gene Counsel – No change to valuation

- Proteowise (Summary) – No change to valuation
- Referwell (Summary) – No change to valuation
- Trialjectory – No change to valuation
- Voiceitt – No change to valuation

5. **Public Companies:**

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

6. **Other Investments – Committee Q & A:**

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

- BioFacilities Fund – No change to valuation
- Mezzanine Debt – No change to valuation
- EW Pre-Seed and TechStart Investments – No change to valuation
- \$2.3M - ~2% Coverage – No change to valuation
- EW Other Investments – No change to valuation
- \$3.0M – ~2% Coverage – No change to valuation
- CBIF Pre-Seed – No change to valuation
- \$0.9M - ~2% Coverage – No change to valuation
- CBIF Other Investments – No change to valuation
- \$1.0M - ~2% Coverage – No change to valuation

7. **Other Business:**

Mr. Wurzer and Ms. Murphy mentioned that they are preparing a back-testing analysis to be sent in advance of the September 25, 2020 meeting. Mr. Wurzer also asked the Valuation Committee members to confirm their availability to the upcoming meeting to ensure that we will have quorum for the meeting. Mr. Wurzer mentioned that there remains an open position on the Valuation Committee and asked for recommendations to fill the open Committee seat. And, Mr. Wurzer and members of the Valuation Committee thanked the Venture Team for their diligent work, time and effort.

8. **Next Meeting:** September 25, 2020, at 9:00 a.m.

9. **Adjournment:** Upon a motion made by Mr. Jenkins, and seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the September 4, 2020 meeting at 11:30 a.m.

Respectfully submitted,

Katherine N. Vick

Katherine N. Vick (Oct 7, 2020 09:57 EDT)

Katherine N. Vick

Chairperson of the Valuation Committee


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Final Audit Report


2020-10-07

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