

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 25, 2020

A Regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held electronically through Microsoft Teams on September 25, 2020.

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

Absent: Frank Morse

Staff Attending: Craig Colson, Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth, Matthew Storeygard, Daniel Wagner, David Wurzer, and Wenping Zhou.

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the September 4, 2020 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 September 4, 2020 meeting as amended.

3. Valuation Committee Summary Memo:

The companies whose valuations were changed were highlighted by Mr. Wurzer.

4. Companies for Follow-Up:

Mr. Wurzer and Mr. Roth briefly reviewed the follow-up portfolio company updates. A discussion ensued.

- Cybrella Valuation Summary Write-Up – A 50% reserve to the original proposed valuation was recommended and agreed.
- Tru Optik Valuation Summary Write-Up – The valuation was revised to more closely align with expectations of the distribution of proceeds at the initial close.

5. Companies for Follow-Up – Verbal:

Mr. Storeygard, Mr. Roth, and Mr. Longo (on behalf of Mr. McCooe) briefly reviewed the follow-up portfolio company updates.

- Diameter Health Valuation Summary Write-Up – The Committee concurred no adjustment is required to the original proposed valuation as recommended.
- Logicbroker Valuation Summary Write-Up – The Committee concurred no adjustment is required to the original proposed valuation as recommended.
- Tantalus Valuation Summary Write-Up – The Committee concurred no adjustment is required to the original proposed valuation as recommended.

6. Attachment of Companies’ revisions made per Committee request – no discussion anticipated:

A discussion ensued. The Committee was comfortable with the revisions as presented for:

- Cidra Valuation Summary Write-Up
- SecBI Valuation Summary Write-Up
- Thetis Valuation Summary Write-Up

7. Backtesting Analysis Discussion:

Ms. Murphy, Mr. Wurzer and Mr. Longo presented the Backtesting Analysis.

A discussion ensued and the Committee expressed support for the CI Backtesting Analysis approach and documentation.

8. Other Business:**“Kleo Pharmaceuticals”**

Mr. Wurzer mentioned that CI had decided to recommend a change in the valuation and discussed the reasons why. The Committee concurred with CI’s recommendation.

“Approve Calendar of Meeting Dates for 2021”

The Valuation Committee was asked to review the proposed meeting dates for the 2021 calendar year. Mr. Wurzer discussed the retreat and why it was included on the 2021 calendar.

Upon a motion made by Mr. Jenkins, seconded by Mr. Murphy, the Valuation Committee voted unanimously in favor of accepting the proposed meeting dates for the 2021 calendar year.

“Adding a New Valuation Committee Member”

A discussion ensued regarding adding a fifth member to the Valuation Committee. Ms. Vick and Mr. Wurzer agreed to meet virtually with candidates that had been vetted to date.

“Approval of Final FY2020 CI Portfolio Valuations, as Presented”

Upon a motion made by Mr. Jenkins, seconded by Mr. Murphy, the Valuation Committee voted unanimously to accept the FY2020 CI Portfolio Valuations, as presented, with final adjustments made as of result of this September 25, 2020 Committee meeting.

Mr. Murphy left the call at 9:58 a.m.

9. Next Scheduled Meeting:

April 20, 2021 at 9:00 a.m.

10. Adjournment:

Upon a motion made by Mr. Jenkins, and seconded by Ms. Vick the Valuation Committee members voted to adjourn the September 25, 2020 meeting at 10:00 a.m.

Respectfully submitted,

Katherine N. Vick

Katherine N. Vick (Apr 23, 2021 15:04 EDT)

Katherine Vick
Chairperson of the Valuation Committee

092520ValuationCommitteeMinutesFINAL

Final Audit Report

2021-04-23

Created:	2021-04-20
By:	Heidi Marshall (heidi.marshall@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXfndM0909DxXh6lwkgHCYNvRHLO065wh

"092520ValuationCommitteeMinutesFINAL" History

 Document created by Heidi Marshall (heidi.marshall@ctinnovations.com)

2021-04-20 - 5:23:06 PM GMT- IP address: 68.109.117.136

 Document emailed to Katherine N. Vick (kate@vick.net) for signature

2021-04-20 - 5:23:52 PM GMT

 Email viewed by Katherine N. Vick (kate@vick.net)

2021-04-22 - 8:40:19 PM GMT- IP address: 107.77.226.41

 Email viewed by Katherine N. Vick (kate@vick.net)

2021-04-23 - 7:03:50 PM GMT- IP address: 24.181.176.149

 Document e-signed by Katherine N. Vick (kate@vick.net)

Signature Date: 2021-04-23 - 7:04:25 PM GMT - Time Source: server- IP address: 24.181.176.149

 Agreement completed.

2021-04-23 - 7:04:25 PM GMT