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VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Friday, September 10, 2021

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held telephonically on September 10, 2021.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:01 a.m. Present by phone: Kevin Fahey, Doug Hurst, David Jenkins, Patrick Murphy, and Katherine Vick.

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

Staff Attending by phone: Matthew Bloom, Kevin Crowley, Tamyra Davis, Cynthia Green, Kevin Harmon, Stepheni Harpin, Peter Longo, Matthew McCooe, Alison Malloy, Pauline Murphy, Ted Murphy, Patrick O’Neill, Matthew Panicali, Jamie Rinaldi, Douglas Roth, Hil Scott, Matthew Storeygard, Daniel Wagner, David Wurzer, and Wenping Zhou.

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 20, 2021 meeting.

Upon a motion made by Mr. Murphy, and seconded by Mr. Fahey, the Committee members voted in favor of accepting the minutes from the April 20, 2021 meeting, as presented.

3. Review of the June 30, 2021 CI Ventures’ Preliminary Valuation Process and Results:

Mr. Wurzer briefly discussed the CI Ventures’ activity and results for FY 2021 and the valuation process that was followed. Mr. McCooe presented the Venture activity for CI over the last ten years related to investments, leverage, proceeds, numbers of companies and CT jobs. A brief question and answer discussion ensued.

The review of the portfolio proceeded as follows:

Require Valuation Committee Discussion Venture:

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

- Cidra Concrete – No change to valuation
- Cidra Holdings – Follow-up with additional information as available and adjustment to valuation as discussed
- Continuity Control – No change to valuation
- Coolit Systems - Adjustment to valuation as discussed
- Curacity - No change to valuation
- Holisto - No change to valuation
- InBox Health - No change to valuation
- Isoplexis (CBIF) - No change to valuation
- LogicBroker - Adjustment to valuation as discussed
- Payveris - No change to valuation
- Point PickUp Technologies - Follow-up with additional information as available and adjustment to valuation as discussed
- Shelf - Adjustment to valuation as discussed
- SmartEquip - No change to valuation
- Tangen Pharmaceuticals (CBIF) - Adjustment to summary as discussed
- Trebel - No change to valuation
- Vouchr - Adjustment to summary as discussed
- Wellinks fka Convexity (CBIF) - Follow-up with additional information as available

Require Valuation Committee Discussion CBIF

- Carogen (EW) - No change to valuation
- Cybrea - Follow-up with additional information as available
- Dia Imaging Analysis - No change to valuation

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

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

- Aeromics (CBIF) - No change to valuation
- American Customer Care - No change to valuation
- BioRez (CBIF) - No change to valuation
- Direct Color - No change to valuation
- Iridia - No change to valuation
- Mother's Choice - No change to valuation
- NorthPage - No change to valuation
- SecBi - No change to valuation
- Shoreline Biome (CBIF) - No change to valuation

Valuations Following Policy - Adjustments Proposed $<$ 500K:

- Arccos - No change to valuation
- Avitus (CBIF) - Adjustment to valuation as discussed
- Bactana (CBIF) - No change to valuation

- Biowave - No change to valuation
- Budderfly - No change to valuation
- Cadenza - No change to valuation
- Davra - No change to valuation
- Diameter Health - No change to valuation
- Enviropower - No change to valuation
- GoNation (Summary) - No change to valuation
- Intelligent Clearing Network - No change to valuation
- Mitotherapeutix (CBIF) - No change to valuation
- Nest Collaborative (Summary) - No change to valuation
- Odin Answers (OdinText) - No change to valuation
- Onsert Media (Summary) - No change to valuation
- Phlatbed (Summary) - No change to valuation
- Source Defense - No change to valuation
- Square 9 Network - No change to valuation
- Summit Street Medical (CBIF) - No change to valuation
- Tastes Natural (CBIF) (Summary) - No change to valuation
- Thayer Mahan - No change to valuation
- Torigen Pharmaceuticals (CBIF) - No change to valuation
- Zorus - No change to valuation

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

- Covr - No change to valuation
- Enko Realty (Summary) - No change to valuation
- Environmental Energy Services - No change to valuation
- Logic Source - No change to valuation
- P2 Science (Small Adjustment) - No change to valuation
- ReNetx (CBIF) - No change to valuation
- Thetis Pharmaceuticals - No change to valuation

Valuations Following Policy – No Adjustments Proposed:

- 1 Touch - No change to valuation
- Aureus - No change to valuation
- Aventri - No change to valuation
- CopyLeaks - No change to valuation
- DreamPayments - No change to valuation
- Hubbub (Sponsorcraft) - No change to valuation
- Intelliboard - No change to valuation
- Invixium - No change to valuation
- LambdaVision (CBIF) - No change to valuation
- Paygilant - No change to valuation
- Rellevate (Summary) - No change to valuation
- Sirona Medical (CBIF) - No change to valuation
- Slooh (Summary) - No change to valuation

- Triax Technologies (Summary) - No change to valuation
- Wise Owl Holdings (Summary) - No change to valuation

4. Review of June 30, 2021 CBIF Preliminary Valuation Process and Results:

>2M Valuations Following Policy –

- Azitra (Small adjustment due to rounding) - No change to valuation
- Enko Chemical (Summary) - No change to valuation
- Simcha Therapeutics - Adjustment to valuation as discussed

Adjustments Proposed > \$500K Valuations Following Policy –

- Landsdowne Labs - No change to valuation
- Lumeda - No change to valuation

Valuations Following Policy - Adjustments Proposed <500K:

- Allyx (Summary) - No change to valuation
- BEKHealth (Summary) - No change to valuation
- BiologicsMD - No change to valuation
- LindaCare - No change to valuation
- My Gene Counsel - No change to valuation
- Referwell - No change to valuation
- TrialJectory - No change to valuation

Valuations Following Policy – No Adjustments Proposed

- Artizan Bioscience - No change to valuation
- CytoVeris - No change to valuation
- EyeControl - No change to valuation
- Halda (Summary) - No change to valuation
- Oncosynergy - No change to valuation
- Proteowise - No change to valuation
- Voiceitt - No change to valuation

5. Public Companies:

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

6. Other Investments – Committee Q & A:

- Fund of Funds Investments - No change to valuation
- EW Pre-Seed, Proof of Concept and TechStart Investments - No change to valuation
- EW Other Investments - No change to valuation
- CBIF Pre-Seed - No change to valuation

- CBIF Other Investments - No change to valuation

7. Other Business:

Mr. Wurzer and Ms. Murphy mentioned that they were working on the back testing analysis and will get it out in advance of September 24th meeting. Mr. Wurzer then asked and the Valuation Committee members confirmed that we would have a quorum for the September 24th meeting. Mr. Wurzer and members of the Valuation Committee thanked the CI Ventures team for their diligent work, time, and effort.

8. Next Meeting: September 24, 2021, at 9:00 a.m.

9. Adjournment: Upon a motion made by Mr. Jenkins, and seconded by Mr. Fahey, the Valuation Committee members voted to adjourn the September 10, 2021 meeting at 11:23 a.m.

Respectfully submitted,

Katherine N. Vick

[Katherine N. Vick \(Sep 24, 2021 14:14 EDT\)](#)

Katherine N. Vick

Chairperson of the Valuation Committee


09102021 ValuationCommitteeMinutes - Final


Final Audit Report


2021-09-24


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