

**VALUATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Friday, September 24, 2021

A Regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held electronically through Microsoft Teams on September 24, 2021.

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

Staff Attending: Kevin Crowley, Stepheni Harpin, Peter Longo, Pauline Murphy, Jamie Rinaldi, Hil Scott, and David Wurzer.

Other Guests Attending: Mario Solari and Lindsay Tessler of Whittlesey PC.

**2. Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 10, 2021 meeting.

**Upon a motion made by Mr. Fahey, seconded by Mr. Murphy, the Committee members voted unanimously in favor of accepting the minutes from the September 10, 2021 meeting.**

**3. Valuation Committee Summary Memo:**

The companies whose valuations were changed were highlighted by Mr. Longo, Ms. Murphy, and Mr. Wurzer.

**4. Companies for Follow-Up:**

Mr. Longo, Ms. Murphy, and Mr. Wurzer briefly reviewed the follow-up portfolio company updates. A discussion ensued.

- a. CiDRA Holdings – Revised valuation accepted
- b. Point Pick Up – Revised valuation accepted

**5. Companies for Follow-Up – Verbal:**

Mr. Wurzer briefly reviewed the follow-up portfolio company updates.

- CyBrex (CBIF) – The Committee concurred no adjustment required to the original proposed valuation as recommended.

- Wellinks (CBIF and EW) – The Committee concurred no adjustment required to the original proposed valuation as recommended.

## **6. Attachment of Companies' revisions made per Committee request**

A discussion ensued. The Committee expressed support for the revisions, as presented, for:

- a. Avitus (CBIF and EW) – Valuation adjusted
- b. CoolIT – Valuation adjusted
- c. LogicBroker – Valuation adjusted
- d. Shelf – Valuation adjusted
- e. Simcha (CBIF) – Valuation adjusted
- f. Tangen Pharmaceuticals (CBIF and EW) – Valuation summary revised and clarified
- g. Vouchr - Valuation summary revised and clarified

## **7. Backtesting Analysis Discussion:**

Ms. Murphy presented the Backtesting Analysis.

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

## **8. Other Business:**

### **“Approve Calendar of Meeting Dates for 2022”**

The Valuation Committee was asked to review the proposed meeting dates for the 2022 calendar year.

**Upon a motion made by Mr. Hurst, seconded by Mr. Fahey, the Valuation Committee voted unanimously in favor of accepting the proposed Committee meeting dates for the 2022 calendar year.**

### **“Approval of Final FY2021 CI Portfolio Valuations, as Presented”**

**Upon a motion made by Mr. Jenkins, seconded by Mr. Murphy, the Valuation Committee voted unanimously to accept the FY2021 CI Portfolio Valuations, as presented, with final adjustments made as a result of this September 24, 2021 Committee meeting which resulted in a CI Ventures/Eli Whitney valuation of approximately \$214,899,000 and a CBIF valuation of approximately \$59,067,000.**

## **9. Next Scheduled Meeting:**

April 19, 2022 at 9:00 a.m.

**10. Adjournment:**

Upon a motion made by Mr. Hurst, seconded by Mr. Fahey, the Valuation Committee members voted to adjourn the September 24, 2021 meeting at 9:30 a.m.

Respectfully submitted,

*Katherine Vick*

[Katherine Vick \(Jun 23, 2022 14:31 EDT\)](#)

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Katherine Vick

Chairperson of the Valuation Committee






# 09242021ValuationCommitteeMinutes

Final Audit Report

2022-06-23

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