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STATE OF LOUISIANA
FINANCE COMMITTEE MEETING OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
BEING HELD ON THURSDAY, FEBRUARY 12, 2026
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

1 APPEARANCES: 2 3 BOARD MEMBERS: 4 CHAIRWOMAN ANNE VILLA 5 MR. RUSSELL RICHARDSON 6 MR. CHARLES JACKSON 7 MR. STEPHEN DAVID 8 MR. JAMES LYONS 9 10 STAFF MEMBERS PRESENT: 11 12 DEBORAH SIMMONS 13 KELLY RANEY 14 JOSHUA FLEIG 15 MARISSA DOIN 16 CRYSTAL DALGO 17 MOLLY HENDRICKS 18 LETICIA JOHNSON 19 SHAMELDA PETE 20 LAUREN CULLENS 21 KARLA HENDERSON 22 23 24 25 Page 2	1 Here. 2 MS. SIMMONS: 3 We have a quorum. 4 CHAIRWOMAN VILLA: 5 On this morning's agenda, we have the 6 presentation of the annual financial and audit 7 report, valuations of our LEDC investments. I'd 8 like to call to the table first the presentation 9 of our financial statements as of June 30, 2025. 10 And if you don't mind, if you please 11 introduce yourself. 12 MR. FAIRCHILD: 13 Yes. My name is Jim Fairchild with 14 Daigrepoint & Brian. I'm here to present the 15 audit of the financial statements. 16 So I believe you have in your packet, 17 page 4 is our first page of our auditor report. 18 And basically what this is, this is the report 19 on our financial statements. The second 20 paragraph is our opinion, which is unmodified, 21 which means public opinion states that the 22 financial statements are presented fairly in 23 accordance with generally accepted accounting 24 practices. 25 Then, we have the next several paragraphs Page 4
1 CHAIRWOMAN VILLA: 2 I'd like to call to order the Finance 3 Committee Meeting this morning, February 12, 4 9:30. 5 Ms. Deborah, would you please call roll. 6 MS. SIMMONS: 7 Good morning, everyone. 8 Anne Villa. 9 CHAIRWOMAN VILLA: 10 Present. 11 MS. SIMMONS: 12 Stephen David? 13 MR. DAVID: 14 Here. 15 MS. SIMMONS: 16 Jim Lyons? 17 MR. LYONS: 18 Here. 19 MS. SIMMONS: 20 Charles Jackson? 21 MR. JACKSON: 22 Here. 23 MS. SIMMONS: 24 Russell Richardson? 25 MR. RICHARDSON: Page 3	1 that go over the basis for which we formed our 2 opinion, what management's responsibilities are 3 for these financial statements, what our 4 responsibilities are for the objectives of the 5 audit. 6 And then we have the last paragraph on the 7 third page of the report. I believe that would 8 be page 6 of your packet. It refers to the 9 procedures being performed under governmental 10 auditing standards, which is more commonly known 11 as the Yellow Book. These procedures related to 12 tests and compliance laws, regulations, and 13 certain agreements. We also have a report on 14 these at the end of the packet and did not 15 disclose any findings on those. 16 So beginning -- so page 7 is the statement 17 of net position. Just kind of highlighting a 18 couple of things here. That cash balances 19 increased quite significantly around \$36 20 million, which is related to the SSBCI 21 appropriations coming in that are held at 22 Treasury. 23 And if you look at your deferred revenue, 24 that's the corresponding deferral of those 25 dollars spent in future years. Amounts due from Page 5

1 the State showing it around 19 million is pretty 2 consistent with last year. There were some 3 appropriations from last year that are still 4 sitting there to be used. 5 And then investment balances are a little 6 over 21 million. This year there were 7 additional investments around 4.1 million with 8 right now about 2.9 for a net increase of 4.2. 9 So overall number pretty consistent. 10 Turning over to the next page. For the 11 year, the agency has shown an increase in its 12 net position of about 2.5 million. The 13 operating expenses primarily consisted of around 14 3 million in the write-down on the investments 15 and about 2.6 million in capital outlays. 16 Revenue consists around 3.1 and some net 17 appropriations 3.1 million and then 5.1 million 18 in the SSBCI revenue that was recognized on some 19 projects. 20 The following several pages are covered by 21 some footnotes. They go into more detail about 22 the information, the programs, things like that. 23 After the footnotes there's a scheduled 24 investments which show the cost, the carried 25 value, and the fair value which I believe Marc Page 6	1 statement as presented as of the fiscal year of 2 2025? 3 MR. DAVID: 4 I make a motion. 5 CHAIRWOMAN VILLA: 6 Do I have a second? 7 MR. RICHARDSON: 8 Second. 9 CHAIRWOMAN VILLA: 10 Do I have any questions from the committee 11 members? No further questions. 12 Do I have any questions from the public? 13 I see no questions. 14 And I need a vote. All in favor say aye. 15 (All responded "Aye.") Opposed? Seeing no 16 opposed. The acceptance of their financial 17 statements as of June 30, 2025, will be 18 reflected as being received positively. 19 We will present that to the board at the 20 next board chair meeting -- full board meeting. 21 Thank you. 22 The presentation is easier than going 23 through all the stuff. 24 MR. FAIRCHILD: 25 Yes, yes, much easier. Page 8
1 is going to cover those later so I'm going to 2 defer to him. 3 So any questions about anything I brought 4 up so far? Try to do a kind of a high-level 5 overview since these are from June 30, 2025. 6 MR. JACKSON: 7 Some of these numbers may be a question 8 for staff. We had the one big write-down of EDF 9 that is in work out, was that after June after 10 this? Will this be in the coming year's audit? 11 MS. DALGO: 12 Yes. That is for the Integra Code. We 13 wrote that -- we wrote that as 100 percent 14 reserve the previous fiscal year. And so this 15 year the balance of it, we charged it off. So 16 yeah, that charge off surplus year but the 17 increase of 100 percent allowance was for the 18 prior year. 19 MR. JACKSON: 20 Oh, okay. All right. Thank you. 21 MR. FAIRCHILD: 22 Any other questions? 23 CHAIRWOMAN VILLA: 24 Do I have a motion from the committee to 25 accept the presentation of the financial Page 7	1 CHAIRWOMAN VILLA: 2 All right. Next on the agenda item we 3 have valuation of the LEDC investment as of June 4 30, 2025. You know, please come to the table 5 and introduce yourself to the committee. 6 MR. KATSANIS: 7 I'm Marc Katsanis and I'm with Chaffe & 8 Associates. We're a valuation advisory 9 investment banking firm based in New Orleans. I 10 have been working with LD for quite a few years. 11 I guess what I will do is if you guys turn to 12 page 77 in your packet. It's the year-to-year 13 summary of our -- of the investments. This year 14 there are quite a few new funds. A lot of the 15 SSBCI 2.0 investments come in online for the 16 first time this year will be reflected in this 17 audit. 18 So as of June 30, 2025, there were 19 14 investment funds. And then as you can see 20 below that there's categoric operating 21 companies. This resulted from liquidation of 22 what was formerly Louisiana Venture Funds and it 23 had these five investments that were 24 distributed. All the Dell keys of which are LDC 25 and I'm going to just kind of high level -- Page 9

1 CHAIRWOMAN VILLA: 2 Can I just stop you for just a second, 3 because I think all of us have a paper copy and 4 I don't -- they are not really numbered. So I'm 5 just trying to figure out if this summary that 6 you're presenting, is it prior to the details of 7 the fund or is it after the details of the fund? 8 Because there's a lot of -- 9 MR. KATSANIS: 10 It's prior to the details of the fund. 11 It's listed in my numbering as Exhibit 1. 12 CHAIRWOMAN VILLA: 13 Exhibit 1. 14 MR. KATSANIS: 15 Yes. 16 CHAIRWOMAN VILLA: 17 Okay. That's very, very helpful. Page 37 18 that's in our handout. Okay. Thank you for 19 that. 20 MR. KATSANIS: 21 No problem. 22 CHAIRWOMAN VILLA: 23 Okay. Sorry, Marc. Thank you. 24 MR. KATSANIS: 25 No problem. We'll make sure everybody's Page 10	1 its investment, several of its investments. The 2 Momentum Fund, that's another SSBCI 2.0 fund. 3 That's the one that's grown by the Idea Village 4 in New Orleans. There was an additional roughly 5 500,000 capital invested in 2025 and slight 6 increase in market value. Murphree Venture 7 Partner, this is one of the kind of legacy 8 funds, there's really only one investment left 9 in there. There was a small write-down in 2025. 10 The New Orleans Startup Fund, which is 11 managed by GNO, Inc., had a few write-downs, 12 roughly \$60,000 in the fiscal year. The New 13 Orleans Startup LSCP Fund that's the new GNO, 14 Inc., that's the SSBCI 2.0 fund in this first 15 year that that's being valued, it just came 16 online. 17 The next one is the Ochsner Ventures LSCP 18 Fund. That again is another new 2.0 fund. A 19 million dollars fiscal 2025 was called and it 20 was a market value of some 160,000 primarily 21 from recognizing that illiquidity discounts. 22 Next on the list, the Propeller Impact Fund. 23 It's another first-time valuation. The 24 Themelios II, LP, Fund, there was a small market 25 value adjustment on their investments, 22,000. Page 12
1 following along. 2 CHAIRWOMAN VILLA: 3 Yes. 4 MR. KATSANIS: 5 I guess an overview our investment of the 6 investment companies, the first one is Boot64, 7 I guess there was an additional capital call, 8 \$2.5 and slight decline in market value for two 9 reasons. There's, I guess, some recognition of 10 the illiquidity of LP interest and, I guess, a 11 write-down as well of, investments 400,000 total 12 there. Business Resource Capital Specialty 13 BIDCO, that's one of the long-standing 14 investments, there was an increase of \$40,000 in 15 market value. The Catalyst Fund, there was some 16 write-downs of their investments, 232,000. The 17 Greaux Innovation Ventures, that's, I guess, one 18 of the new SSBCI 2.0 funds that is the first 19 year that we're valuing them, just come online. 20 It was in fiscal 2025, there was another 500,000 21 additional capital fall. 22 Healthcare Innovation Fund, there was a 23 small increase in value, about \$46,000 for the 24 fiscal year. Louisiana Fund had some 25 depreciation of about a half a million in one of Page 11	1 I guess the last investment company is another 2 SSBCI 2.0 fund which is the Tulane Innovation 3 Fund, which that's our first year valuing that 4 one. 5 Moving on to the operating companies. 6 Actually, the first line item is sort of a 7 hybrid. It's actually a note that was issued as 8 consideration for when Louisiana Venture Funds 9 sold the company Arcmail. There's still a 10 little bit outstanding on the notes. That was 11 valued around \$30,000. The other investments 12 that were distributed from Louisiana Venture 13 include Calosyn Pharma which is an early-stage 14 pharmaceutical company that has a drug that's 15 for osteoarthritis. The next one, Embera Neuro, 16 that's also an early-stage pharma company that 17 has a drug that's for addiction -- to addiction 18 for cocaine and tobacco, I believe, indications. 19 And then I guess the last one is Esperance 20 Pharma. This is an ovarian cancer drug. And I 21 guess these are all, as well, the first year 22 that we valued them, several from Louisiana 23 Venture Funds. 24 The last one is Lagniappe Labs which is 25 a -- the company does -- it holds the rights for Page 13

1 a prime unicorn index which is being licensed 2 and hopefully at some point have derivatives of 3 mutual funds traded on it. It tracks the value 4 of number of unicorn privately-owned companies 5 that value over a billion dollars. It's an 6 interesting company and that's the first year 7 we're valuing it. 8 Are there any questions? 9 CHAIRWOMAN VILLA: 10 Just for -- I guess for a couple of new 11 committee -- a couple of new board members which 12 therefore are new committee members for this 13 year, and so just to kind of shed some light for 14 those that are new to the committee for this 15 year is LEDC has traditionally had investments 16 in venture capital funds and seed capital funds. 17 In operating companies we have other stock in a 18 class of companies that are very well-known. 19 And so what we do is we take this opportunity 20 every year as part of our accounting for the 21 current year is to go for valuation. I've been 22 here for 14 years and as long as I've been here, 23 you guys have been doing this -- you probably 24 have done it longer than that. But a question 25 that I had is that if there is no dollar amount Page 14	1 accept the valuations as presented for the 2 June 30, 2025, period of investments by the LED 3 Finance Board? 4 MR. JACKSON: 5 I make a motion. 6 CHAIRWOMAN VILLA: 7 First. Do I have any questions from the 8 public? Seeing no questions. 9 If I can get a second. 10 MR. DAVID: 11 Second. 12 CHAIRWOMAN VILLA: 13 All in favor say Aye. (All responded 14 "Aye.") 15 All opposed. (No response.) And no 16 further questions. 17 I have no other business for the committee 18 members unless any of our committee members have 19 business they want to go forward. 20 Having no other business, can I get a 21 motion to adjourn? 22 MR. RICHARDSON: 23 Motion. 24 MR. JACKSON: 25 Second. Page 16
1 or the not applicable under the valuation column 2 for 6/30/24, this particular fund or operating 3 company wasn't part of our valuation during that 4 time. I just want to make sure that that's 5 clear. Is that correct, Marc? 6 MR. KATSANIS: 7 That's correct. 8 CHAIRWOMAN VILLA: 9 Okay. And then the far right column, the 10 gain and loss, that's the cumulative gain and 11 loss? 12 MR. KATSANIS: 13 That's correct. 14 CHAIRWOMAN VILLA: 15 So just so that -- as you're looking at 16 this from the summary, we've got the current 17 year activities, but we also have the cumulative 18 since our investment occurred, which gives you 19 the far right column gain or loss that you've 20 experienced. I just wanted to be clear and make 21 sure that I was remembering correctly because we 22 only do this once a year. So I just wanted to 23 make sure my recollection was correct as well. 24 Are there any other questions from any 25 other committee members? Do I have a motion to Page 15	1 CHAIRWOMAN VILLA: 2 The finance committee meeting is therefore 3 adjourned and I will turn it over to Russell 4 Richardson who will lead our policy committee 5 meeting. 6 7 8 (Meeting concluded at 9:47 AM.) 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Page 17

1 REPORTER'S CERTIFICATE 2 3 This certification is valid only for a 4 transcript accompanied by my original seal on 5 this page. 6 I, BETTY D. GLISSMAN, Certified Court 7 Reporter, in and for the State of Louisiana, as 8 the officer before whom this meeting of 9 Louisiana Economic Development Corporation Board 10 Finance Committee, do hereby certify that this 11 Board meeting was reported by me in the 12 stenotype reporting method, was prepared and 13 transcribed by me or under my personal direction 14 and supervision, and is a true and correct 15 transcript to the best of my ability and 16 understanding; that the transcript has been 17 prepared in compliance with transcript format 18 guidelines required by statute and rules of the 19 board; that I have acted in compliance with the 20 prohibition on contractual relationships, as 21 defined by Louisiana Code of Civil Procedure 22 Article 1434 and rules of the board; that I am 23 not related to counsel or any parties herein, 24 nor do I have actual knowledge of any prohibited 25 employment or contractual relationship, direct Page 18	
1 or indirect, between a court reporting firm and 2 any party in this matter, nor is there any such 3 relationship between myself and any party in 4 this matter; that I am not related to counsel or 5 the parties hereto, and I am in no way concerned 6 with the outcome thereof. 7 8 February 26, 2026 Baton Rouge, Louisiana. 9 10 11 12 13 14 15 16 17 _____ BETTY D. GLISSMAN, CCR CERTIFIED COURT REPORTER 18 19 20 21 22 23 24 25 Page 19	

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