

In The Matter Of:

LEDC Meeting

Finance Committee Meeting

April 14, 2022

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1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
FINANCE COMMITTEE

LASALLE BUILDING - LABELLE ROOM
BATON ROUGE, LOUISIANA

THURSDAY, APRIL 14, 2022, 9:30 A.M.

Reported by Elizabeth A. Brock

1 MS. VILLA:

2 Good morning. I'd like to call to
3 order the Finance Committee meeting.
4 Deborah, if you could, please take a roll.
5 Thank you.

6 MS. SIMMONS:

7 Good morning.
8 Charles Jackson?

9 MR. JACKSON:

10 Here.

11 MS. SIMMONS:

12 Andy Adler?
13 Steven David.

14 MR. DAVID:

15 Here.

16 MS. SIMMONS:

17 Anne Villa?

18 MS. VILLA:

19 Here.

20 MS. SIMMONS:

21 We have a quorum.

22 MS. VILLA:

23 The first item on the agenda is the
24 presentation of the audit reports for
25 fiscal year 21 ending June 30, 2021.

1 Mr. Cooper, if you would present to the
2 Finance Committee the audit financial
3 statements ending June 30, 2021.

4 MR. COOPER:

5 Thank you. Everyone should have a
6 copy of the audit for the year ending
7 June 30, 2021. I'm going to refer to my
8 report. On page one this is my audit
9 opinion. It's what we call an unqualified
10 opinion, it's the best outcome as a result
11 of an audit that you can have and it means
12 that we feel like the financials in here
13 are prepared under generally accepted
14 accounting principles and are fairly
15 stated in all material respects.

16 There is one thing on the second page
17 of the report, I want to go ahead and
18 point out. It's under the Emphasis of
19 Matter. There was a change in the budget
20 process for LEDC recently, and normally
21 the leftover appropriations rolled over
22 every year. This -- well, actually, at
23 the beginning of this year they did not
24 rollover. So we had prior period
25 adjustment because at the time the audit

1 was completed in the prior year, those
2 funds were assumed to be rolled over. So,
3 there is a beginning adjustment fund
4 balance of \$6,158,000 that was removed
5 from the rollover approbation for this
6 year. So I just wanted to point that out.

7 Moving on to the Statement of Net
8 Position, page three, we had -- except for
9 the \$6 million, the balance sheet was
10 pretty close to the same as last year's.
11 There's not any huge swings. We had total
12 current assets of \$23,917,000, noncurrent
13 assets of \$19,788,000. So that leaves us
14 total assets at the end of the year of
15 \$43,706,000. We had currently liabilities
16 of about \$600,000 in accrual, for loan
17 loss guarantees \$880,000. So total
18 liabilities is \$1,480,000 and that leaves
19 a net position at the end of the year of
20 \$42,225,000.

21 Any questions on that?

22 Okay. Page four, Statement of
23 Revenues, Expenses, and Changes in Net
24 Position for the year ending June 30,
25 2021. Operating revenues were \$393,000.

1 Total operating expenses was \$9,494,000.
2 That's an operating loss of \$9,101,000.
3 However we pick it up some in the
4 intergovernmental nonoperating revenues.
5 We had transfers from the state general
6 fund of \$3,304,000, an additional
7 appropriation from the State Capital
8 Outlay Fund of \$2,500,000, federal
9 revenues that were recognized \$782,000.
10 So, total nonoperating revenues, it would
11 have been \$6,590,000. So the net
12 change -- change in net position decreased
13 \$2,510,000. And, again, refer to that
14 prior period adjustment, last year's audit
15 showed \$50,894,000. We had to reduce that
16 by the rollover appropriation, so the
17 restated net position is \$44,736,000. And
18 the end-of-the-year net position is
19 \$42,225,000.

20 Any questions on that?

21 We had no filings for the year, so
22 that's good. I appreciate all the help of
23 Anne's group, Lynn's group. They were a
24 huge group and that made the audit very
25 easy, so I appreciate their help.

1 MS. VILLA:

2 Are there any questions from any of
3 the committee members this morning?

4 No questions.

5 Any questions from the public?

6 No questions.

7 Hearing no questions, can have a
8 motion to accept the audit financial
9 statements for fiscal year ending June 30,
10 2021?

11 MR. DAVID:

12 So moved.

13 MR. JACKSON:

14 Second.

15 MS. VILLA:

16 Motion to approve -- okay. All in
17 favor?

18 ALL:

19 Aye.

20 MS. VILLA:

21 Opposed?

22 Okay.

23 MR. COOPER:

24 Thank you.

25 MS. VILLA:

1 Just personal privilege, the Board
2 members may not know this, but you have
3 been serving as the auditor over the LEDC
4 books -- I've been here for ten years and
5 you've been here --

6 MR. COOPER:

7 2008.

8 MS. VILLA:

9 Okay. So, what is that? Fourteen
10 years?

11 MR. COOPER:

12 Yeah.

13 MS. VILLA:

14 My math is real quick.

15 MR. COOPER:

16 Somewhere in there.

17 MS. VILLA:

18 And Aaron is going to be retiring,
19 so, he will not be with us next fiscal
20 year. So, I just want to thank you from
21 LED and from the LEDC Board for all your
22 assistance that you've done. You've
23 always been great to work, the team's
24 always been very appreciative. So, the
25 team is going to have to roll up their

1 sleeves and get someone else over that
2 learning curve next year.

3 MR. COOPER:

4 Right. Right. For sure.

5 MS. VILLA:

6 Which is always fun trying to explain
7 things to a new auditor.

8 MR. COOPER:

9 For sure. For sure.

10 MS. VILLA:

11 So, thank you.

12 MR. COOPER:

13 I appreciate it. Thank you.

14 MS. VILLA:

15 I don't see any -- oh, there's Marc.
16 I couldn't see you with your mask on.

17 Okay. So, on -- the next item on the
18 agenda for the Finance Committee is the
19 valuation of the LEDC investments, that is
20 a portion of your audit and financial
21 statements, Chaffe and Associates, Marc
22 will come up and kind of go through some
23 detail with you.

24 Hey, Marc, good morning.

25 MR. KATSANIS:

1 Hey. Good morning, everybody.

2 MS. VILLA:

3 Please state your name for the
4 record. I'm sorry.

5 MR. KATSANIS:

6 Sure. My name is Marc Katsanis and
7 I'm with Chaffe and Associates. We've
8 been performing the valuation of LEDC's
9 investments, really, since 2006. So we've
10 got a good, long history. Always want to
11 compliment the LEDC staff, which makes my
12 job easy.

13 So, what I want to do is, if you turn
14 to my report I have a summary page and
15 I'll just kind of walk you through each
16 investment and talk about the change, and
17 if you guys have any questions I'm glad to
18 address them. The summary page in the
19 report is going to be right after page 36,
20 and that's listed as Exhibit 1 .

21 I'll wait for everybody to get there.

22 MS. VILLA:

23 For us, on our PDF -- if you're
24 looking at the PDF that Deborah sent
25 out -- it's on 75.

1 MR. KATSANIS:

2 Okay. And I guess it's -- this year
3 we performed a valuation of ten investment
4 companies and there's one operating
5 company, which I guess was actually sold
6 subsequent to the June 30th financial
7 statement date. So, that -- I guess next
8 year that won't be a part of that. I
9 guess it will cover that.

10 Just kind of going down the list.
11 The first investment is Aurora Ventures,
12 which is a venture fund which is basically
13 close to end of life. There was a small,
14 I guess, decline in value of \$6,000 from
15 June '20 to '21. The next one was
16 Business Resource Capital Specialty BIDCO,
17 which is a BIDCO that makes primarily SBA
18 backed loans. It had a gain of \$140,000
19 in its portfolio last year. Next
20 investment is the Catalyst Fund, which is
21 a venture investment fund, had a \$35,000
22 market value increase. Healthcare
23 Innovation Fund, which is an early-stage
24 venture fund focusing on healthcare
25 businesses, that experienced a \$150,000

1 increase. Louisiana Fund, which is
2 another venture fund, had a hearty
3 increase of \$858,000 in market value.
4 Louisiana Ventures, another venture fund,
5 \$400,000 increase. Murphree Ventures had
6 a \$175,000 increase, that's a venture fund
7 that makes investments in, I guess, maybe
8 a little bit (INAUDIBLE) companies. New
9 Orleans Startup, that's an early stage
10 seed investment fund, had a slight
11 decrease in value of \$97,000. Source
12 Capital, which is kind of a venture
13 investment fund which is close to being
14 fully liquidated had a hearty increase of
15 \$1.4 million. That is mostly due to the
16 increase in value of Presonus, which was
17 sold in 2021. Themelios Ventures, which
18 is a venture fund that focuses mostly on
19 life sciences, had a \$292,000 increase.
20 And the last investment is the Presonus
21 Audio Electronics, which is a manufacturer
22 of mixers and other type of, I guess,
23 electronics dealing with sound systems
24 based here in Baton Rouge, which was sold
25 to Fender, the guitar company, at the end

1 of the year and that had healthy increase,
2 they've done very well over the prior
3 year.

4 MR. JACKSON:

5 So, is it correct in looking at this
6 chart, our initial investment in Presonus,
7 I guess, direct investment in Presonus was
8 \$101,000, and it -- after it sold,
9 \$5.1 million?

10 MR. KATSANIS:

11 That was based on, yes, the value as
12 of that date.

13 MR. JACKSON:

14 Okay. Wow. Thank you.

15 MR. KATSANIS:

16 Yeah. So, yeah, it was a healthy
17 increase.

18 MR. JACKSON:

19 It covers up a multitude of losses in
20 some of the other --

21 MR. KATSANIS:

22 Right.

23 MR. JACKSON:

24 -- some of the issues. It all
25 anchors down, I guess.

1 MR. KATSANIS:

2 Right. Right.

3 MS. VILLA:

4 Yes. You never know which one.

5 MR. JACKSON:

6 Right.

7 MR. KATSANIS:

8 Yeah.

9 So, were there any other?

10 MR. JACKSON:

11 Yeah. In general, obviously you
12 specifically talked about Source Capital
13 and Presonus, where there were big
14 increases, but this year there were
15 increases pretty much across the board
16 after seeing several years of it being
17 more losses than anything else. Is there
18 anything systemic that's driving some of
19 that? I know on a lot of these
20 investments interest rates is something
21 that they're very sensitive to, but just
22 in general as we look to basically be
23 shortly putting more money in, is there
24 anything we need to be looking at as far
25 as the overall economics in this space?

1 Does that make sense, my question?

2 MR. KATSANIS:

3 Yeah, and I think -- the results in
4 2021 look really good primarily because
5 the -- they're coming off, kind of,
6 depressed prices right after the beginning
7 of the pandemic in 2020.

8 MR. JACKSON:

9 Right.

10 MR. KATSANIS:

11 So, that's what's driving it. There
12 were -- and, since most of these are early
13 stage venture funds, you know, there's
14 generally one or two investments that are
15 kind of driving the returns in these.

16 MR. JACKSON:

17 I guess when you look all the way
18 over to the far right, there are still a
19 number of them that are underwater.

20 MR. KATSANIS:

21 That are underwater.

22 MR. JACKSON:

23 And they just have big gains.

24 MR. KATSANIS:

25 Right. Right. And some of these

1 were -- I guess kind of the vintage year
2 of a fund like this is -- really kind of
3 drives the returns. A couple of these
4 were in the early 2000s, where you had
5 kind of high investment prices.

6 MR. JACKSON:

7 Right. Well, and I sit on some other
8 Boards that are looking at venture and
9 equity and such, and there's some concerns
10 that prices are very high again, and I'm
11 just wondering --

12 MR. KATSANIS:

13 Uh-huh (yes).

14 MR. JACKSON:

15 -- if there's anything that -- as
16 staff does due diligence and we look at
17 deploying additional money from the
18 secretary, if there's anything that we
19 need to be particularly mindful of or that
20 might help guide some of the evaluation.

21 MR. KATSANIS:

22 Yeah, I mean, I guess just a thorough
23 due diligence. It's hard to time the
24 market.

25 MR. JACKSON:

1 That's --

2 MR. KATSANIS:

3 Hindsight is always 20/20.

4 MR. JACKSON:

5 Okay.

6 MS. VILLA:

7 Do we have any other questions from
8 any committee members?

9 MR. ROY:

10 I have one.

11 MR. DAVID:

12 I'll ask one. Obviously, with
13 Presonus being sold, that's -- that caused
14 the action (INAUDIBLE) that makes the
15 sale, right? We're going to sell that
16 investment because it sold?

17 MR. KATSANIS:

18 Right.

19 MR. DAVID:

20 What, I guess, would make you decide
21 to sell an investment based on the
22 question he asked earlier? I mean, if
23 it's way up and we're making good money on
24 it, is there some kind of trigger to
25 change it to where you get out of that

1 fund and move on to something else?

2 MR. KATSANIS:

3 I mean, I guess there's really -- I
4 guess all of these investments are really
5 kind of liquid, there's really no
6 secondary market for them, and that's
7 pretty typical for most private equity or
8 venture capital funds. They -- you put
9 your money in at the beginning and it
10 usually has a targeted life of maybe ten
11 years, and basically get the returns as
12 all of the investments are exited or sold.

13 MR. DAVID:

14 I should (INAUDIBLE). If someone
15 approached to buy out that, we'd consider
16 it, I guess, if you're fine and the money
17 is right, is that something you would
18 consider?

19 MR. KATSANIS:

20 That's probably -- that, you know,
21 that would definitely be something to
22 consider, if it's a reasonable and fair
23 offer.

24 MR. JACKSON:

25 On all of these we're minority

1 investors. It's really we're at the
2 bottom of the funds. I know how we ended
3 up with some specific equity in Presonus,
4 but that's probably one of the other funds
5 that was (INAUDIBLE) or something, I'd
6 guess.

7 MS. VILLA:

8 I think -- Susan, if you could come
9 to the table? She -- our venture
10 capitalist specialist with a history. If
11 you can come and probably explain a little
12 bit further?

13 MR. JACKSON:

14 Almost all of these have been around
15 for a long, long time.

16 MS. VILLA:

17 Yes. Yes, they have.

18 MR. KATSANIS:

19 Yes.

20 MS. BIGNER:

21 Okay. Presonus, we originally
22 invested in back in the 1990s with one of
23 our first two venture capital funds. So
24 when that fund exited, we had the stock
25 back, but we also did a follow on, so

1 that's the reason why you see two types of
2 stock in for Presonus. And so we have
3 watched them grow from -- they started out
4 at the tech park, Bonne Carre. They went
5 from there and they rented a building and
6 then they built a building, and so we have
7 actually walked with them through the very
8 beginning until they were sold to Fender.
9 So, also on Source Capital, the majority
10 of the investment that was left was
11 Presonus and when Presonus exited, Source
12 Capital closed. So, we have also received
13 all of our investment return funds from
14 Source Capital.

15 MS. VILLA:

16 That was a shining example of how you
17 invest in a seed company and you are with
18 them the entire life cycle.

19 MR. JACKSON:

20 It seems like an LED success story.

21 MS. VILLA:

22 It definitely was.

23 MR. JACKSON:

24 One for the website.

25 MS. VILLA:

1 And that's local to --

2 MS. BIGNER:

3 Yes.

4 MS. VILLA:

5 -- Baton Rouge.

6 MS. BIGNER:

7 And Fender has stated that they will
8 keep the facility here.

9 MR. JACKSON:

10 Excellent. Excellent.

11 MS. BIGNER:

12 I think they have 90 employees --
13 between 70 and 90 employees right here in
14 Baton Rouge.

15 MS. VILLA:

16 I think, like Susan stated, it was in
17 '90s that this initial investment was
18 made, so it does take a minute for the
19 life cycle, especially when you're
20 starting out as a seed.

21 MS. BIGNER:

22 And many times we looked at it and
23 wondered whether we wanted to go back to
24 the company and sell the stock back to the
25 company, and I'm glad that we --

1 MS. VILLA:

2 Right.

3 MS. BIGNER:

4 -- worked with them all the way
5 through.

6 MS. VILLA:

7 A great success economic development
8 story.

9 MR. JACKSON:

10 Yeah.

11 MR. ROY:

12 Question: I know you mentioned USPAP
13 in your analysis. I know USPAP in a very
14 specific way as it relates to the mortgage
15 banking industry and overall appraisals
16 and real estate, etc. And normally
17 looking at comps when you're doing that.
18 You also mentioned that the difficulties
19 of analyzing these investments because
20 they're very liquid, etc. So, I'm just
21 wondering: Can you share some more as to
22 exactly how you do that? I know you
23 obviously rely upon the numbers that are
24 stated by the various venture capital
25 entities to, I guess, a larger extent, but

1 comment some more on exactly how you
2 arrived at the valuations and your overall
3 confidence in that process.

4 MR. KATSANIS:

5 Sure. So, for the funds, we
6 basically -- for the underlying
7 investments, the fund manager and their
8 accountants, basically, will value the
9 underlying investments. I will interview
10 the manager and get an understanding of
11 their valuation process, which should --
12 which, you know, results in them doing a
13 fair market value balance sheet. I use
14 that information as a starting point for
15 my analysis and then we do sets of
16 comparables. For the funds we will do,
17 which is typical in the valuation
18 community, we -- we'll get comparables for
19 closed-in mutual funds with similar types
20 of investments. If it's equity we'll look
21 at equity funds. If it's fixed income or
22 loans, we'll look at loan funds,
23 investment loan portfolios. And, you
24 know, basically using that -- those set of
25 comparables we will find a discount for

1 lack of control, since LEDC is a minority
2 owner in each of these, and then from
3 there we'll also apply a lack of liquidity
4 discount, which is based upon some option
5 valuation models. And each particular
6 fund has a -- you know, will have their
7 own set of, I guess, inputs that will help
8 us determine the extent to which there was
9 a liquidity discount, you know, some of
10 the factors are the volatility, expected
11 volatility of their price, and also really
12 expect the term to when they'll get --
13 when LEDC's is expected to get its cash
14 out. So, funds that are closer to being,
15 I guess, retired or shutdown will have a
16 lower lack of bargainability discount to
17 those that are early on.

18 MR. ROY:

19 Difficult process, I guess.

20 MR. KATSANIS:

21 Yeah.

22 MR. ROY:

23 Do you -- are there instances in
24 which the funds have partners, if you
25 will, that moved in or out and look at the

1 valuation of how that might have taken
2 place in determining our minority
3 interest.

4 MR. KATSANIS:

5 I don't understand your question.

6 MR. ROY:

7 Let's -- and this is hypothetical, I
8 don't know to the extent it happened, but
9 if you have a partner that was able to get
10 out by virtue of one set of facts and they
11 may have been able to get out --

12 MR. KATSANIS:

13 Oh, okay.

14 MR. ROY:

15 -- have X, that seems to be a
16 purchase, if you will, of a minority
17 interest. So, that would seem to weigh
18 into a valuation in that situation.

19 MR. KATSANIS:

20 Yes, I understand now. So, for
21 example, if -- I don't know, just pick a
22 fund, you know, if a limited partner in
23 Louisiana Fund were to sell his interest
24 to another person or another party? Yeah.
25 Yeah, if any of those types of

1 transactions occur then we will look at
2 that in our, you know -- factor it into
3 our valuation. It's something that is
4 usually pretty rare. I tell you, maybe in
5 the 15 years or so that I've been doing
6 this there might have been two or three
7 instances when that happened in any
8 particular year -- well, not -- not in any
9 particular year, in the entire term.

10 MR. JACKSON:

11 The discount for lack of control,
12 totally understand it, totally
13 appropriate. To the extent that we're
14 basically in it for that long term, I
15 mean, Presonus was 30 years --

16 MR. KATSANIS:

17 Uh-huh (yes).

18 MR. JACKSON:

19 -- is the -- does that vary from
20 investment to investment? And that's
21 really just an our piece of that
22 particular fund; is that correct? Where
23 I'm going, I guess, is, is it reasonable
24 to believe that there is some additional
25 value, at least as of the point in time

1 there's some additional value that might
2 be realized in some of those investments
3 that's not actually on our books because
4 that lack of control is not something that
5 I'm concerned about. Eventually, we're
6 going to get our money. It's more a
7 function what the value is going to be
8 when we get the money than it is for lack
9 of control, I guess.

10 MR. KATSANIS:

11 Right. Yes. No, exactly. You know,
12 typically when LEDC or any of the other
13 investors in these funds will get the
14 money it's because --

15 MR. JACKSON:

16 There's been liquidity.

17 MR. KATSANIS:

18 -- the whole, yeah, there's a
19 liquidity event and the whole company is
20 sold. So, at that point in time,
21 basically, those discounts go away.

22 MR. JACKSON:

23 Sure.

24 MR. KATSANIS:

25 I guess it's -- those two discounts

1 are really more a recognition of the fact
2 that your -- you have to wait to get your
3 money.

4 MR. JACKSON:

5 You can't get it --

6 MR. KATSANIS:

7 It's more of a time -- right.

8 MR. JACKSON:

9 -- you can't get it just because you
10 want it.

11 MR. KATSANIS:

12 Right. Right. And so that's --

13 MR. JACKSON:

14 Can you give us any sort of range as
15 to what the discount is represented among
16 the different ones? Is that running
17 15 percent these days or 25 percent? Or
18 does it really vary?

19 MR. KATSANIS:

20 It really varies for each investment.
21 And I've got the details for each one in
22 my report.

23 MR. JACKSON:

24 In your report.

25 MR. KATSANIS:

1 You know it -- I'd have to --

2 MR. JACKSON:

3 That's fine.

4 MR. KATSANIS:

5 It's a very big range. Like, some of
6 these funds that mostly do seed
7 investments, you know, that's going to be
8 very large and that's going to be
9 long-term capital and the discounts are
10 going to be large, probably, you know.

11 MR. JACKSON:

12 Right.

13 MR. KATSANIS:

14 In excess of 20 or 30 percent or
15 more.

16 MR. JACKSON:

17 It's really is just a follow-up to
18 what Mr. Roy was asking about the
19 difficulty in selling -- of valuations.

20 MR. KATSANIS:

21 Right.

22 MR. JACKSON:

23 That's probably one of the larger
24 areas where there's some judgment that has
25 to be figured out --

1 MR. KATSANIS:

2 Right.

3 MR. JACKSON:

4 -- what it really represents, but at
5 some point that's probably value that's --
6 I mean, it's represented to the extent you
7 put a number on the discount, but it's not
8 actually on our books right now.

9 MR. KATSANIS:

10 Correct. Correct.

11 MR. ROY:

12 And probably, since they're liquid
13 is --

14 MR. JACKSON:

15 Right.

16 MR. ROY:

17 -- we can underline that in liquid.

18 MR. JACKSON:

19 Right.

20 MR. ROY:

21 They're worth somewhere between zero
22 and what you have here.

23 MS. VILLA:

24 Any other questions from any
25 committee members?

1 MR. JACKSON:

2 I know that -- this is more for
3 staff -- I know that we've been a little
4 bit more diligent the last several years
5 at getting the funds in the report and I
6 know we're at a busy point this year with
7 a lot of business at each meeting, but I
8 hope that we'll continue to get them to
9 come in, even if it's just one each
10 meeting and just continue that cycle. I
11 think there's been some real benefit to
12 having them know that we're still aware of
13 them, not just because our valuation guy
14 wants to talk to them once a year.

15 MS. VILLA:

16 Right.

17 MR. JACKSON:

18 That we're actually looking at them.
19 So, I hope we'll continue the cycle
20 through this year even though we're pretty
21 busy.

22 MS. VILLA:

23 Appreciate that. Thank you.

24 Hearing no other questions, do I have
25 any questions from the public?

1 No questions from the public.

2 Motion to approve?

3 MR. JACKSON:

4 So moved.

5 MS. VILLA:

6 Can I get a second, please?

7 MR. DAVID:

8 Second.

9 MR. JACKSON:

10 All in favor?

11 ALL:

12 Aye.

13 MS. VILLA:

14 No opposed.

15 Thank you. I appreciated.

16 MR. KATSANIS:

17 Thanks everyone.

18 MS. VILLA:

19 Is there any other business for the
20 Finance Committee?

21 MR. JACKSON:

22 Motion to adjourn?

23 MS. VILLA:

24 Hearing none, second?

25 MR. DAVID:

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Second.

MS. VILLA:

We are adjourned.

C E R T I F I C A T E

1
2
3 I, the undersigned reporter, do hereby certify
4 that the above and foregoing is a true and correct
5 transcription of the stenomask tape of the proceedings had
6 herein, taken down by me and transcribed under my
7 supervision, to the best of my ability and understanding, at
8 the time and place hereinbefore noted in the above-entitled
9 cause.

10
11 I further certify that the witnesses were duly
12 sworn by me in my capacity as a Certified Court Reporter
13 pursuant to the provisions of R.S. 37:2551 et seq. in and
14 for the State of Louisiana; that I am not of counsel nor
15 related to any of the counsel of any of the parties nor in
16 the employ of any of the parties, and that I have no
17 interest in the outcome of this action.

18
19 I further certify that my license is in good
20 standing as a Court Reporter in and for the State of
21 Louisiana.

22
23
24 Elizabeth A. Brock, (#29028)
25 Certified Court Reporter

	\$97,000 (1) 11:11	5:23 apply (1) 23:3	bargainability (1) 23:16	19:9,12,14;21:24; 28:9
\$	A	appraisals (1) 21:15	based (4) 11:24;12:11;16:21; 23:4	capitalist (1) 18:10
\$1,480,000 (1) 4:18		appreciate (4) 5:22,25;8:13;30:23	basically (8) 10:12;13:22;17:11; 22:6,8,24;25:14; 26:21	Carre (1) 19:4
\$1.4 (1) 11:15	Aaron (1) 7:18	appreciated (1) 31:15	Baton (3) 11:24;20:5,14	cash (1) 23:13
\$101,000 (1) 12:8	able (2) 24:9,11	appreciative (1) 7:24	beginning (5) 3:23;4:3;14:6;17:9; 19:8	Catalyst (1) 10:20
\$140,000 (1) 10:18	accept (1) 6:8	approached (1) 17:15	benefit (1) 30:11	caused (1) 16:13
\$150,000 (1) 10:25	accepted (1) 3:13	approbation (1) 4:5	best (1) 3:10	Chaffe (2) 8:21;9:7
\$175,000 (1) 11:6	accountants (1) 22:8	appropriate (1) 25:13	BIDCO (2) 10:16,17	change (5) 3:19;5:12,12;9:16; 16:25
\$19,788,000 (1) 4:13	accounting (1) 3:14	appropriation (2) 5:7,16	big (3) 13:13;14:23;28:5	Changes (1) 4:23
\$2,500,000 (1) 5:8	accrual (1) 4:16	appropriations (1) 3:21	BIGNER (6) 18:20;20:2,6,11,21; 21:3	Charles (1) 2:8
\$2,510,000 (1) 5:13	across (1) 13:15	approve (2) 6:16;31:2	bit (3) 11:8;18:12;30:4	chart (1) 12:6
\$23,917,000 (1) 4:12	action (1) 16:14	areas (1) 28:24	Board (3) 7:1,21;13:15	close (3) 4:10;10:13;11:13
\$292,000 (1) 11:19	actually (6) 3:22;10:5;19:7; 26:3;29:8;30:18	around (1) 18:14	Boards (1) 15:8	closed (1) 19:12
\$3,304,000 (1) 5:6	additional (4) 5:6;15:17;25:24; 26:1	arrived (1) 22:2	Bonne (1) 19:4	closed-in (1) 22:19
\$35,000 (1) 10:21	address (1) 9:18	assets (3) 4:12,13,14	books (3) 7:4;26:3;29:8	closer (1) 23:14
\$393,000 (1) 4:25	adjourn (1) 31:22	assistance (1) 7:22	bottom (1) 18:2	coming (1) 14:5
\$400,000 (1) 11:5	adjourned (1) 32:3	Associates (2) 8:21;9:7	budget (1) 3:19	comment (1) 22:1
\$42,225,000 (2) 4:20;5:19	adjustment (3) 3:25;4:3;5:14	assumed (1) 4:2	building (2) 19:5,6	Committee (7) 2:3;3:2;6:3;8:18; 16:8;29:25;31:20
\$43,706,000 (1) 4:15	Adler (1) 2:12	Audio (1) 11:21	built (1) 19:6	community (1) 22:18
\$44,736,000 (1) 5:17	again (2) 5:13;15:10	audit (10) 2:24;3:2,6,8,11,25; 5:14,24;6:8;8:20	Business (3) 10:16;30:7;31:19	companies (2) 10:4;11:8
\$5.1 (1) 12:9	agenda (2) 2:23;8:18	auditor (2) 7:3;8:7	businesses (1) 10:25	company (6) 10:5;11:25;19:17; 20:24,25;26:19
\$50,894,000 (1) 5:15	ahead (1) 3:17	Aurora (1) 10:11	busy (2) 30:6,21	comparables (3) 22:16,18,25
\$6 (1) 4:9	Almost (1) 18:14	aware (1) 30:12	buy (1) 17:15	completed (1) 4:1
\$6,000 (1) 10:14	always (5) 7:23,24;8:6;9:10; 16:3	away (1) 26:21		compliment (1) 9:11
\$6,158,000 (1) 4:4	among (1) 27:15	Aye (2) 6:19;31:12	C	comps (1) 21:17
\$6,590,000 (1) 5:11	analysis (2) 21:13;22:15	B	call (2) 2:2;3:9	concerned (1) 26:5
\$600,000 (1) 4:16	analyzing (1) 21:19	back (4) 18:22,25;20:23,24	can (7) 3:11;6:7;18:11; 21:21;27:14;29:17; 31:6	concerns (1) 15:9
\$782,000 (1) 5:9	anchors (1) 12:25	backed (1) 10:18	Capital (11) 5:7;10:16;11:12; 13:12;17:8;18:23;	confidence (1) 22:3
\$858,000 (1) 11:3	Andy (1) 2:12	balance (3) 4:4,9;22:13		consider (3) 17:15,18,22
\$880,000 (1) 4:17	Anne (1) 2:17	banking (1) 21:15		continue (3) 30:8,10,19
\$9,101,000 (1) 5:2	Anne's (1)			
\$9,494,000 (1) 5:1				

control (4) 23:1;25:11;26:4,9 Cooper (9) 3:1,4;6:23;7:6,11, 15:8;3,8,12 copy (1) 3:6 couple (1) 15:3 cover (1) 10:9 covers (1) 12:19 current (1) 4:12 currently (1) 4:15 curve (1) 8:2 cycle (4) 19:18;20:19;30:10, 19	23:19 difficulties (1) 21:18 difficulty (1) 28:19 diligence (2) 15:16,23 diligent (1) 30:4 direct (1) 12:7 discount (7) 22:25;23:4,9,16; 25:11;27:15;29:7 discounts (3) 26:21,25;28:9 done (2) 7:22;12:2 down (2) 10:10;12:25 drives (1) 15:3 driving (3) 13:18;14:11,15 due (3) 11:15;15:16,23	equity (5) 15:9;17:7;18:3; 22:20,21 especially (1) 20:19 estate (1) 21:16 etc (2) 21:16,20 evaluation (1) 15:20 even (2) 30:9,20 event (1) 26:19 Eventually (1) 26:5 everybody (2) 9:1,21 Everyone (2) 3:5;31:17 exactly (3) 21:22;22:1;26:11 example (2) 19:16;24:21 Excellent (2) 20:10,10 except (1) 4:8 excess (1) 28:14 Exhibit (1) 9:20 exited (3) 17:12;18:24;19:11 expect (1) 23:12 expected (2) 23:10,13 Expenses (2) 4:23;5:1 experienced (1) 10:25 explain (2) 8:6;18:11 extent (5) 21:25;23:8;24:8; 25:13;29:6	fairly (1) 3:14 far (2) 13:24;14:18 favor (2) 6:17;31:10 federal (1) 5:8 feel (1) 3:12 Fender (3) 11:25;19:8;20:7 figured (1) 28:25 filings (1) 5:21 Finance (4) 2:3;3:2;8:18;31:20 financial (4) 3:2;6:8;8:20;10:6 financials (1) 3:12 find (1) 22:25 fine (2) 17:16;28:3 first (3) 2:23;10:11;18:23 fiscal (3) 2:25;6:9;7:19 fixed (1) 22:21 focuses (1) 11:18 focusing (1) 10:24 follow (1) 18:25 follow-up (1) 28:17 four (1) 4:22 Fourteen (1) 7:9 fully (1) 11:14 fun (1) 8:6 function (1) 26:7 fund (23) 4:3;5:6,8;10:12,20, 21,23,24;11:1,2,4,6, 10,13,18;15:2;17:1; 18:24;22:7;23:6; 24:22,23;25:22 funds (17) 4:2;14:13;17:8; 18:2,4,23;19:13;22:5, 16,19,21,22;23:14,24; 26:13;28:6;30:5 further (1) 18:12	G gain (1) 10:18 gains (1) 14:23 general (3) 5:5;13:11,22 generally (2) 3:13;14:14 glad (2) 9:17;20:25 Good (8) 2:2,7;5:22;8:24;9:1, 10;14:4;16:23 great (2) 7:23;21:7 group (3) 5:23,23,24 grow (1) 19:3 guarantees (1) 4:17 guess (24) 10:2,5,7,9,14;11:7, 22;12:7,25;14:17; 15:1,22;16:20;17:3,4, 16;18:6;21:25;23:7, 15,19;25:23;26:9,25 guide (1) 15:20 guitar (1) 11:25 guy (1) 30:13 guys (1) 9:17
D				
date (2) 10:7;12:12 David (8) 2:13,14;6:11;16:11, 19;17:13;31:7,25 days (1) 27:17 dealing (1) 11:23 Deborah (2) 2:4;9:24 decide (1) 16:20 decline (1) 10:14 decrease (1) 11:11 decreased (1) 5:12 definitely (2) 17:21;19:22 deploying (1) 15:17 depressed (1) 14:6 detail (1) 8:23 details (1) 27:21 determine (1) 23:8 determining (1) 24:2 development (1) 21:7 different (1) 27:16 Difficult (1)	E			
	earlier (1) 16:22 early (4) 11:9;14:12;15:4; 23:17 early-stage (1) 10:23 easy (2) 5:25;9:12 economic (1) 21:7 economics (1) 13:25 Electronics (2) 11:21,23 else (3) 8:1;13:17;17:1 Emphasis (1) 3:18 employees (2) 20:12,13 end (4) 4:14,19;10:13; 11:25 ended (1) 18:2 ending (5) 2:25;3:3,6;4:24;6:9 end-of-the-year (1) 5:18 entire (2) 19:18;25:9 entities (1) 21:25	F		
		facility (1) 20:8 fact (1) 27:1 factor (1) 25:2 factors (1) 23:10 facts (1) 24:10 fair (2) 17:22;22:13		
				H
				happened (2) 24:8;25:7 hard (1) 15:23 Healthcare (2) 10:22,24 healthy (2) 12:1,16 Hearing (3) 6:7;30:24;31:24 hearty (2) 11:2,14 help (4) 5:22,25;15:20;23:7 Hey (2) 8:24;9:1 high (2) 15:5,10 Hindsight (1) 16:3 history (2) 9:10;18:10

<p>hope (2) 30:8,19</p> <p>huge (2) 4:11;5:24</p> <p>hypothetical (1) 24:7</p>	<p>Jackson (42) 2:8,9;6:13;12:4,13, 18,23;13:5,10;14:8, 16,22;15:6,14,25; 16:4;17:24;18:13; 19:19,23;20:9;21:9; 25:10,18;26:15,22; 27:4,8,13,23;28:2,11, 16,22;29:3,14,18; 30:1,17;31:3,9,21</p>	<p>19:10</p> <p>leftover (1) 3:21</p> <p>liabilities (2) 4:15,18</p> <p>life (5) 10:13;11:19;17:10; 19:18;20:19</p> <p>limited (1) 24:22</p> <p>liquid (4) 17:5;21:20;29:12, 17</p> <p>liquidated (1) 11:14</p> <p>liquidity (4) 23:3,9;26:16,19</p> <p>list (1) 10:10</p> <p>listed (1) 9:20</p> <p>little (3) 11:8;18:11;30:3</p> <p>loan (3) 4:16;22:22,23</p> <p>loans (2) 10:18;22:22</p> <p>local (1) 20:1</p> <p>long (4) 9:10;18:15,15; 25:14</p> <p>long-term (1) 28:9</p> <p>look (8) 13:22;14:4,17; 15:16;22:20,22; 23:25;25:1</p> <p>looked (1) 20:22</p> <p>looking (6) 9:24;12:5;13:24; 15:8;21:17;30:18</p> <p>loss (2) 4:17;5:2</p> <p>losses (2) 12:19;13:17</p> <p>lot (2) 13:19;30:7</p> <p>Louisiana (3) 11:1,4;24:23</p> <p>lower (1) 23:16</p> <p>Lynn's (1) 5:23</p>	<p>making (1) 16:23</p> <p>manager (2) 22:7,10</p> <p>manufacturer (1) 11:21</p> <p>many (1) 20:22</p> <p>Marc (4) 8:15,21,24;9:6</p> <p>market (5) 10:22;11:3;15:24; 17:6;22:13</p> <p>mask (1) 8:16</p> <p>material (1) 3:15</p> <p>math (1) 7:14</p> <p>Matter (1) 3:19</p> <p>may (2) 7:2;24:11</p> <p>maybe (3) 11:7;17:10;25:4</p> <p>mean (5) 15:22;16:22;17:3; 25:15;29:6</p> <p>means (1) 3:11</p> <p>meeting (3) 2:3;30:7,10</p> <p>members (4) 6:3;7:2;16:8;29:25</p> <p>mentioned (2) 21:12,18</p> <p>might (4) 15:20;24:1;25:6; 26:1</p> <p>million (3) 4:9;11:15;12:9</p> <p>mindful (1) 15:19</p> <p>minority (4) 17:25;23:1;24:2,16</p> <p>minute (1) 20:18</p> <p>mixers (1) 11:22</p> <p>models (1) 23:5</p> <p>money (9) 13:23;15:17;16:23; 17:9,16;26:6,8,14; 27:3</p> <p>more (10) 13:17,23;21:21; 22:1;26:6;27:1,7; 28:15;30:2,4</p> <p>morning (5) 2:2,7;6:3;8:24;9:1</p> <p>mortgage (1) 21:14</p>	<p>most (2) 14:12;17:7</p> <p>mostly (3) 11:15,18;28:6</p> <p>motion (4) 6:8,16;31:2,22</p> <p>move (1) 17:1</p> <p>moved (3) 6:12;23:25;31:4</p> <p>Moving (1) 4:7</p> <p>much (1) 13:15</p> <p>multitude (1) 12:19</p> <p>Murphree (1) 11:5</p> <p>mutual (1) 22:19</p>
I				
<p>INAUDIBLE (4) 11:8;16:14;17:14; 18:5</p> <p>income (1) 22:21</p> <p>increase (10) 10:22;11:1,3,5,6,14, 16,19;12:1,17</p> <p>increases (2) 13:14,15</p> <p>industry (1) 21:15</p> <p>information (1) 22:14</p> <p>initial (2) 12:6;20:17</p> <p>Innovation (1) 10:23</p> <p>inputs (1) 23:7</p> <p>instances (2) 23:23;25:7</p> <p>interest (4) 13:20;24:3,17,23</p> <p>intergovernmental (1) 5:4</p> <p>interview (1) 22:9</p> <p>into (2) 24:18;25:2</p> <p>invest (1) 19:17</p> <p>invested (1) 18:22</p> <p>investment (20) 9:16;10:3,11,20,21; 11:10,13,20;12:6,7; 15:5;16:16,21;19:10, 13;20:17;22:23; 25:20,20;27:20</p> <p>investments (13) 8:19;9:9;11:7; 13:20;14:14;17:4,12; 21:19;22:7,9,20;26:2; 28:7</p> <p>investors (2) 18:1;26:13</p> <p>issues (1) 12:24</p> <p>item (2) 2:23;8:17</p>	<p>job (1) 9:12</p> <p>judgment (1) 28:24</p> <p>June (7) 2:25;3:3,7;4:24; 6:9;10:6,15</p>			
	K			
	<p>KATSANIS (39) 8:25;9:5,6;10:1; 12:10,15,21;13:1,7; 14:2,10,20,24;15:12, 21;16:2,17;17:2,19; 18:18;22:4;23:20; 24:4,12,19;25:16; 26:10,17,24;27:6,11, 19,25;28:4,13,20; 29:1,9;31:16</p> <p>keep (1) 20:8</p> <p>kind (11) 8:22;9:15;10:10; 11:12;14:5,15;15:1,2, 5;16:24;17:5</p>			
	L			
	<p>lack (6) 23:1,3,16;25:11; 26:4,8</p> <p>large (2) 28:8,10</p> <p>larger (2) 21:25;28:23</p> <p>last (5) 4:10;5:14;10:19; 11:20;30:4</p> <p>learning (1) 8:2</p> <p>least (1) 25:25</p> <p>leaves (2) 4:13,18</p> <p>LED (2) 7:21;19:20</p> <p>LEDC (7) 3:20;7:3,21;8:19; 9:11;23:1;26:12</p> <p>LEDC's (2) 9:8;23:13</p> <p>left (1)</p>			
		M		
		<p>majority (1) 19:9</p> <p>makes (4) 9:11;10:17;11:7; 16:14</p>		
J			N	
			<p>name (2) 9:3,6</p> <p>need (2) 13:24;15:19</p> <p>Net (7) 4:7,19,23;5:11,12, 17,18</p> <p>new (2) 8:7;11:8</p> <p>next (6) 7:19;8:2,17;10:7, 15,19</p> <p>noncurrent (1) 4:12</p> <p>none (1) 31:24</p> <p>nonoperating (2) 5:4,10</p> <p>normally (2) 3:20;21:16</p> <p>number (2) 14:19;29:7</p> <p>numbers (1) 21:23</p>	
			O	
			<p>obviously (3) 13:11;16:12;21:23</p> <p>occur (1) 25:1</p> <p>off (1) 14:5</p> <p>offer (1) 17:23</p> <p>once (1) 30:14</p> <p>one (15) 3:8,16;10:4,15; 13:4;14:14;16:10,12;</p>	

18:4,22;19:24;24:10; 27:21;28:23;30:9 ones (1) 27:16 Operating (4) 4:25;5:1,2;10:4 opinion (2) 3:9,10 Opposed (2) 6:21;31:14 option (1) 23:4 order (1) 2:3 originally (1) 18:21 Orleans (1) 11:9 out (12) 3:18;4:6;9:25; 16:25;17:15;19:3; 20:20;23:14,25; 24:10,11;28:25 outcome (1) 3:10 Outlay (1) 5:8 over (6) 3:21;4:2;7:3;8:1; 12:2;14:18 overall (3) 13:25;21:15;22:2 own (1) 23:7 owner (1) 23:2	10:3 performing (1) 9:8 period (2) 3:24;5:14 person (1) 24:24 personal (1) 7:1 pick (2) 5:3;24:21 piece (1) 25:21 place (1) 24:2 please (3) 2:4;9:3;31:6 point (7) 3:18;4:6;22:14; 25:25;26:20;29:5; 30:6 portfolio (1) 10:19 portfolios (1) 22:23 portion (1) 8:20 Position (6) 4:8,19,24;5:12,17, 18 prepared (1) 3:13 present (1) 3:1 presentation (1) 2:24 Presonus (12) 11:16,20;12:6,7; 13:13;16:13;18:3,21; 19:2,11,11;25:15 pretty (5) 4:10;13:15;17:7; 25:4;30:20 price (1) 23:11 prices (3) 14:6;15:5,10 primarily (2) 10:17;14:4 principles (1) 3:14 prior (4) 3:24;4:1;5:14;12:2 private (1) 17:7 privilege (1) 7:1 probably (7) 17:20;18:4,11; 28:10,23;29:5,12 process (4) 3:20;22:3,11;23:19 public (3)	6:5;30:25;31:1 purchase (1) 24:16 put (2) 17:8;29:7 putting (1) 13:23	represented (2) 27:15;29:6 represents (1) 29:4 Resource (1) 10:16 respects (1) 3:15 restated (1) 5:17 result (1) 3:10 results (2) 14:3;22:12 retired (1) 23:15 retiring (1) 7:18 return (1) 19:13 returns (3) 14:15;15:3;17:11 Revenues (5) 4:23,25;5:4,9,10 Right (29) 8:4,4;9:19;12:22; 13:2,2,6;14:6,9,18,25, 25;15:7;16:15,18; 17:17;20:13;21:2; 26:11;27:7,12,12; 28:12,21;29:2,8,15, 19;30:16 roll (2) 2:4;7:25 rolled (2) 3:21;4:2 rollover (3) 3:24;4:5;5:16 Rouge (3) 11:24;20:5,14 ROY (10) 16:9;21:11;23:18, 22;24:6,14;28:18; 29:11,16,20 running (1) 27:16	15:18 seed (4) 11:10;19:17;20:20; 28:6 seeing (1) 13:16 seem (1) 24:17 seems (2) 19:20;24:15 sell (4) 16:15,21;20:24; 24:23 selling (1) 28:19 sense (1) 14:1 sensitive (1) 13:21 sent (1) 9:24 servicing (1) 7:3 set (3) 22:24;23:7;24:10 sets (1) 22:15 several (2) 13:16;30:4 share (1) 21:21 sheet (2) 4:9;22:13 shining (1) 19:16 shortly (1) 13:23 showed (1) 5:15 shutdown (1) 23:15 similar (1) 22:19 SIMMONS (4) 2:6,11,16,20 sit (1) 15:7 situation (1) 24:18 sleeves (1) 8:1 slight (1) 11:10 small (1) 10:13 sold (9) 10:5;11:17,24;12:8; 16:13,16;17:12;19:8; 26:20 someone (2) 8:1;17:14 Somewhere (2) 7:16;29:21
P		Q		
		quick (1) 7:14 quorum (1) 2:21		
		R		
		range (2) 27:14;28:5 rare (1) 25:4 rates (1) 13:20 real (3) 7:14;21:16;30:11 realized (1) 26:2 really (14) 9:9;14:4;15:2;17:3, 4,5;18:1;23:11;25:21; 27:1,18,20;28:17; 29:4 reason (1) 19:1 reasonable (2) 17:22;25:23 received (1) 19:12 recently (1) 3:20 recognition (1) 27:1 recognized (1) 5:9 record (1) 9:4 reduce (1) 5:15 refer (2) 3:7;5:13 relates (1) 21:14 rely (1) 21:23 removed (1) 4:4 rented (1) 19:5 report (7) 3:8,17;9:14,19; 27:22,24;30:5 reports (1) 2:24	range (2) 7:18 return (1) 19:13 returns (3) 14:15;15:3;17:11 Revenues (5) 4:23,25;5:4,9,10 Right (29) 8:4,4;9:19;12:22; 13:2,2,6;14:6,9,18,25, 25;15:7;16:15,18; 17:17;20:13;21:2; 26:11;27:7,12,12; 28:12,21;29:2,8,15, 19;30:16 roll (2) 2:4;7:25 rolled (2) 3:21;4:2 rollover (3) 3:24;4:5;5:16 Rouge (3) 11:24;20:5,14 ROY (10) 16:9;21:11;23:18, 22;24:6,14;28:18; 29:11,16,20 running (1) 27:16	
			S	
			sale (1) 16:15 same (1) 4:10 SBA (1) 10:17 sciences (1) 11:19 second (6) 3:16;6:14;31:6,8, 24;32:1 secondary (1) 17:6 secretary (1)	

sorry (1) 9:4		underline (1) 29:17	wait (2) 9:21;27:2	
sort (1) 27:14	T	underlying (2) 22:6,9	walk (1) 9:15	2
sound (1) 11:23	table (1) 18:9	underwater (2) 14:19,21	walked (1) 19:7	20 (2) 10:15;28:14
Source (5) 11:11;13:12;19:9, 11,14	talk (2) 9:16;30:14	unqualified (1) 3:9	wants (1) 30:14	20/20 (1) 16:3
space (1) 13:25	talked (1) 13:12	up (6) 5:3;7:25;8:22; 12:19;16:23;18:3	watched (1) 19:3	2000s (1) 15:4
specialist (1) 18:10	targeted (1) 17:10	upon (2) 21:23;23:4	way (4) 14:17;16:23;21:4, 14	2006 (1) 9:9
Specialty (1) 10:16	team (1) 7:25	use (1) 22:13	website (1) 19:24	2008 (1) 7:7
specific (2) 18:3;21:14	team's (1) 7:23	using (1) 22:24	weigh (1) 24:17	2020 (1) 14:7
specifically (1) 13:12	tech (1) 19:4	USPAP (2) 21:12,13	what's (1) 14:11	2021 (7) 2:25;3:3,7;4:25; 6:10;11:17;14:4
staff (3) 9:11;15:16;30:3	ten (3) 7:4;10:3;17:10	usually (2) 17:10;25:4	whole (2) 26:18,19	21 (2) 2:25;10:15
stage (2) 11:9;14:13	term (3) 23:12;25:9,14	V	wondered (1) 20:23	25 (1) 27:17
started (1) 19:3	Thanks (1) 31:17	valuation (10) 8:19;9:8;10:3; 22:11,17;23:5;24:1, 18;25:3;30:13	wondering (2) 15:11;21:21	3
starting (2) 20:20;22:14	Themelios (1) 11:17	valuations (2) 22:2;28:19	work (1) 7:23	30 (7) 2:25;3:3,7;4:24; 6:9;25:15;28:14
Startup (1) 11:9	thorough (1) 15:22	value (12) 10:14,22;11:3,11, 16;12:11;22:8,13; 25:25;26:1,7;29:5	worked (1) 21:4	30th (1) 10:6
state (3) 5:5,7;9:3	though (1) 30:20	varies (1) 27:20	worth (1) 29:21	36 (1) 9:19
stated (4) 3:15;20:7,16;21:24	three (2) 4:8;25:6	various (1) 21:24	Wow (1) 12:14	7
Statement (3) 4:7,22;10:7	times (1) 20:22	vary (2) 25:19;27:18	Y	70 (1) 20:13
statements (3) 3:3;6:9;8:21	total (5) 4:11,14,17;5:1,10	venture (14) 10:12,21,24;11:2,4, 6,12,18;14:13;15:8; 17:8;18:9,23;21:24	year (25) 2:25;3:6,22,23;4:1, 6,14,19,24;5:21;6:9; 7:20;8:2;10:2,8,19; 12:1,3;13:14;15:1; 25:8,9;30:6,14,20	75 (1) 9:25
Steven (1) 2:13	totally (2) 25:12,12	Ventures (4) 10:11;11:4,5,17	years (7) 7:4,10;13:16;17:11; 25:5,15;30:4	9
still (2) 14:18;30:12	transactions (1) 25:1	VILLA (35) 2:1,17,18,22;6:1,15, 20,25;7:8,13,17;8:5, 10,14;9:2,22;13:3; 16:6;18:7,16;19:15, 21,25;20:4,15;21:1,6; 29:23;30:15,22;31:5, 13,18,23;32:2	year's (2) 4:10;5:14	90 (2) 20:12,13
stock (3) 18:24;19:2;20:24	transfers (1) 5:5	vintage (1) 15:1	Z	90s (1) 20:17
story (2) 19:20;21:8	trigger (1) 16:24	virtue (1) 24:10	zero (1) 29:21	
subsequent (1) 10:6	trying (1) 8:6	volatility (2) 23:10,11	1	
success (2) 19:20;21:7	turn (1) 9:13	W	1 (1) 9:20	
summary (2) 9:14,18	two (5) 14:14;18:23;19:1; 25:6;26:25		15 (2) 25:5;27:17	
sure (6) 8:4,9,9;9:6;22:5; 26:23	type (1) 11:22		1990s (1) 18:22	
Susan (2) 18:8;20:16	types (3) 19:1;22:19;24:25			
swings (1) 4:11	typical (2) 17:7;22:17			
systemic (1) 13:18	typically (1) 26:12			
systems (1) 11:23	U			
	under (2) 3:13,18			