

MASSVENTURES

Minutes of the Board of Directors Meeting

January 10, 2019

The three hundred and seventy-fourth regular meeting of the Board of Directors of MassVentures was held on Thursday, January 10, 2019, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. The meeting was called to order by the Vice Chairman at 8:05 a.m.

Present

Anita Brearton, Vice Chair

William Asher, Director

Cynthia Bouthot, Director

Peter Collins, Director

Rene Jarquin, Director

Jay Tuli, Director

Jack Turner, Director

Nam Pham, Alternate for the Secretary of
Housing and Economic Development

Craig Stepno, Alternate for the State Treasurer

James Kenney, MassDevelopment

Walter Bird, President

Jason Allen, Vice President

Charles Hipwood, Vice President

John Lawrence, Assistant Treasurer

374.1 EXECUTIVE SESSION

Ms. Brearton conducted a roll call vote to enter Executive Session for the purpose of discussing and considering commercial and financial information regarding the business operations of the portfolio companies and of investment candidates. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Peter Collins – Yes; Rene Jarquin – Yes; Jay Tuli – Yes; Jack Turner – Yes; Nam Pham – Yes; Craig Stepno – Yes; and Anita Brearton – Yes.

Ms. Brearton then requested that any members of the public in attendance leave the meeting. She also stated that the meeting would reconvene in Open Session and that any votes that had taken place during the Executive Session would be announced.

374.2 INVESTMENT ACTIONS

374.2.1 Labviva, Inc.

Mr. Hipwood presented a Staff Investment Report on Labviva, Inc. of Cambridge, Massachusetts, and summarized the staff's reasons for considering a new investment in the company. Upon MOTION by Ms. Brearton and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this vote, a new investment of \$250,000.00 from the Traditional Fund in Labviva, Inc. of Cambridge, Massachusetts.

374.2.2 Fairmarkit, Inc.

Mr. Hipwood presented a Status Update Memorandum on Fairmarkit, Inc. of Boston, Massachusetts, and summarized the staff's reasons for considering a follow-on investment in the company. Upon MOTION by Mr. Turner and SECONDED by Mr. Pham, it was unanimously VOTED:

That the Board of Directors approves, and it hereby does so approve by this vote, a follow-on investment of \$250,000.00 from the Traditional Fund in Fairmarkit, Inc. of Boston, Massachusetts.

(At this point Mr. Kenney joined the meeting.)

374.2.3 Jebbit, Inc.

Mr. Hipwood presented a Status Update Memorandum on Jebbit, Inc. of Boston, Massachusetts



374.2.4 Raven360, Inc. (formerly Content Raven, Inc.)

Mr. Hipwood provided an update on the current status of Raven360, Inc. of Framingham, Massachusetts,



374.3 RESUMPTION OF OPEN SESSION

Ms. Brearton conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Peter Collins – Yes; Rene Jarquin – Yes; Jay Tuli – Yes; Jack Turner – Yes; Nam Pham – Yes; Craig Stepno – Yes; and Anita Brearton – Yes.

She then announced that four votes took place during the Executive Session as summarized earlier in these Minutes regarding Labviva, Inc.; Fairmarkit, Inc.; Jebbit, Inc.; and Raven360, Inc.

374.4 CANDIDATE PIPELINE

Mr. Bird highlighted the pipeline of potential investment candidates and reminded the board members present that they should declare potential conflicts of interest with any of the companies on the list, either at this meeting or subsequently to Ms. Cormier. He noted that companies added since the last meeting of the Investment Committee are indicated at the top of the list printed in red. No disclosure statements were made at the meeting.

374.5 MINUTES

374.5.1 October 25, 2018 Minutes

Next, the Board of Directors discussed the minutes from the October 25, 2018 Board of Directors meeting which had been previously circulated. Upon MOTION by Ms. Brearton and SECONDED by Mr. Collins, it was unanimously VOTED:

That the Minutes of the three hundred and seventy-second meeting of the Board of Directors of MassVentures held on October 25, 2018, are accepted as presented and placed on file.

374.5.2 December 6, 2018 Minutes

Next, the Board of Directors discussed the minutes from the December 6, 2018 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Asher and SECONDED by Mr. Collins, it was unanimously VOTED:

That the Minutes of the three hundred and seventy-third meeting of the Board of Directors of MassVentures held on December 6, 2018, are accepted as amended and placed on file.

374.6 FINANCIAL MATTERS

374.6.1 Treasurer's Report

Mr. Lawrence then presented the Treasurer's Report for the month of October 2018 and noted disbursements other than monthly budgeted expenditures: \$5,000.00 was paid for professional services rendered regarding the 2018 audit for MassVentures; \$5,800.00 was paid for professional services rendered regarding the 2018 audit for Commonwealth Fund III, LLC; and \$11,629.30 was paid as the employer's quarterly contribution to the employees' retirement plan.

Mr. Lawrence then presented the Treasurer's Report for the month of November 2018 and noted disbursements other than monthly budgeted expenditures: \$260,000.76 was invested from the Traditional Fund as a follow-on investment in Machine Metrics, Inc. in accordance with terms approved at the October 25, 2018 meeting of the Board of Directors; \$139,999.88 was invested from Commonwealth Fund III as a follow-on investment in Machine Metrics, Inc. in accordance with terms approved at the October 25, 2018 meeting of the Board of Directors; \$12,500.00 was paid for professional services rendered regarding the 2018 audit for

MassVentures; \$2,800.00 was paid for professional services rendered regarding the 2018 audit for Commonwealth Fund III, LLC; \$25,000.00 was paid for professional fees regarding hiring of new Vice President; \$4,200.00 was paid for event planning services for MassVentures' 40th anniversary event; and \$4,125.00 was paid as balance due on video project for MassVentures' 40th anniversary event.

Upon MOTION by Ms. Brearton, and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Treasurer's Reports for the months of October and November 2018 are accepted as presented and placed on file.

374.7 PRESIDENT'S REPORT

374.7.1 April 1 Training Meeting

Mr. Bird stated that the meeting will be held on Monday, April 1, 2019, at a location to be determined. Topics to be covered are: the state of funding and innovation in the Commonwealth. Additionally, we will discuss ways to broaden MassVentures' network through partnering and coordinating with other organizations.

374.7.2 Innovation Economy Survey

Mr. Hipwood presented MassVentures' 2018 Survey of the Innovation Economy. There was broad consensus among board members to share the information with MassVentures' partners and government officials.

374.8 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:05 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, February 14, 2019, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,



William B. Asher
Secretary