

## MASSVENTURES

### **Minutes of the Board of Directors Meeting**

January 9, 2020

The three hundred and eighty-fourth regular meeting of the Board of Directors of MassVentures was held on Thursday, January 9, 2020, in the Dewey Conference Room, 308 Congress Street, 5th floor, Boston, Massachusetts. The meeting was called to order by the Vice Chair at 8:05 a.m.

#### Present

Rene Jarquin, Vice Chair	Charles Hipwood, Acting President
William Asher, Director	Jason Allen, Vice President
Cynthia Bouthot, Director	John Lawrence, Assistant Treasurer
Nathaniel Collins, Director	
Janice O'Reilly, Director	
Jack Turner, Director	
William McNamara, Alternate for the Secretary for Administration and Finance	
Craig Stepno, Alternate for the State Treasurer	

### **384.1 PURPOSE AND MISSION OF MASSVENTURES**

Mr. Hipwood provided some current examples of MassVentures fulfilling its mission in the community – providing technical assistance and management support to existing and prospective companies.

### **384.2 EXECUTIVE SESSION**

Pursuant to M.G.L. chapter 40G, section 10, Mr. Jarquin 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 certain portfolio companies and of potential investment candidates. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jack Turner – YES; William McNamara – YES; Craig Stepno – Yes; and Rene Jarquin – Yes.

Mr. Jarquin then requested that any members of the public in attendance to leave the meeting. He 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.

### **384.3 INVESTMENT ACTIONS**

#### **384.3.1 Labviva, Inc.**

Mr. Hipwood updated the board of directors regarding the current status of Labviva, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company. Upon MOTION by Mr. Turner and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, a follow-on investment of up to \$200,000 from the Traditional Fund in Labviva, Inc. of Somerville, Massachusetts, as more fully detailed in the Pre-Investment Action Sheet dated as of the date hereof..

#### **384.4 DEAL PIPELINE UPDATE**

Mr. Hipwood provided an update on the active deal/investment opportunity pipeline.

#### **384.5 PORTFOLIO UPDATE**

Mr. Hipwood provided an update on certain active portfolio companies.

#### **384.6 CEO UPDATE**

Mr. Hipwood and Mr. Asher provided an update on the CEO search as it relates to finalizing an agreement with Mr. Hipwood.

#### **384.7 RESUMPTION OF OPEN SESSION**

Mr. Jarquin conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jack Turner – YES; William McNamara – YES; Craig Stepno – Yes; and Rene Jarquin – Yes.

He then announced that one vote took place during the Executive Session as summarized earlier in these Minutes regarding Labviva, Inc.

#### **384.8 CANDIDATE PIPELINE**

Mr. Hipwood 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.

#### **384.9 MINUTES**

Next, the Board of Directors discussed the minutes from the December 5, 2019 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Stepno and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-third meeting of the Board of Directors of MassVentures held on December 5, 2019, are accepted as presented and placed on file.

### **384.10 FINANCIAL MATTERS**

#### **384.10.1 Treasurer's Report**

Mr. Lawrence presented the Treasurer's Report for the month of November 2019. Upon MOTION by Ms. O'Reilly and SECONDED by Mr. McNamara, it was unanimously VOTED:

That the Treasurer's Report for the month of November 2019 are accepted as presented and placed on file.

#### **384.10.2 Employee Expense and Travel Reimbursement Policy**

Upon MOTION by Mr. McNamara and SECONDED by Ms. O'Reilly, it was unanimously VOTED:

That the Employee Expense and Travel Reimbursement Policy is accepted as presented and placed on file.

#### **384.10.3 Expedited Investment Committee Meeting Policy**

Upon MOTION by Mr. McNamara and SECONDED by Ms. O'Reilly, it was unanimously VOTED:

That the Expedited Investment Committee Meeting Policy is accepted as presented and placed on file.

### **384.11 ACTING PRESIDENT'S REPORT**

#### **384.11.1 START Program Update**

Mr. Hipwood provided on update on the proposed timing of the FY 2020 START process.

#### **384.11.2 Board Update**

Mr. Hipwood provided an update on the open board positions.

#### **384.11.3 CFO Transition**

Mr. Hipwood announced that Mr. Lawrence will be transitioning out of MassVentures and that a process is underway to secure his successor.

**384.11.4 State Resources**

Mr. Hipwood provided an update on MassVentures' strategic goals as it relates to the Commonwealth's Partnerships for Growth initiative.

**384.12 ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned at 9:35 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, February 13, 2020, in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "William B. Asher".

William B. Asher  
Secretary