

MASSVENTURES

Minutes of the Board of Directors Meeting

May 21, 2020

The three hundred and eighty-eighth regular meeting of the Board of Directors of MassVentures was held on Thursday, May 21, 2020, by teleconference on <https://zoom.us/j/94356266243?pwd=L0NKU0Q3ZlFYRUttVVF6dGcwRk1Xdz09>. The meeting was called to order by the President of MassVentures, Charlie Hipwood, at 8:04 a.m.

Present

Rene Jarquin, Director

William Asher, Director

Cynthia Bouthot, Director

Nathaniel Collins, Director

Janice O'Reilly, Director

Jack Turner, Director

Damon Cox, Alternate for the Secretary of
of Housing and Economic Development

Mark Attia, Alternate for the

Secretary for Administration and Finance

Craig Stepno, Alternate for the State Treasurer

Charles Hipwood, President

Jason Allen, Vice President

James Madison, Assistant Treasurer

388.1 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.

388.2 EXECUTIVE SESSION

Pursuant to M.G.L. chapter 40G, section 10, Mr. Hipwood 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; Damon Cox – Yes; Mark Attia – YES; Rene Jarquin – Yes; and Craig Stepno – Yes.

Mr. Hipwood 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. No unknown phone numbers or zoom connections were present going into Executive Session.

388.3 INVESTMENT ACTION

388.3.1 ClearGov, Inc.

Mr. Hipwood updated the board of directors regarding the current status of ClearGov, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company. There was

discussion as to whether or not Jack Turner and Janice O'Reilly have a conflict of interest due to their affiliation with Hub Angels, since Hub Angels is also an investor in ClearGov. After discussion, it was determined that there is no conflict of interest for companies in which MassVentures already has an existing investment like ClearGov. Upon MOTION by Mr. Turner and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, modification of previously-approved investment terms with ClearGov, Inc. of Boston, Massachusetts, as more fully detailed in the Pre-Investment Action Sheet dated as of the date hereof.

388.4 DEAL PIPELINE UPDATE

Mr. Hipwood provided an update on the active deal/investment opportunity pipeline. Mr. Allen gave an overview of a new company in the pipeline, Tally St.

388.5 PORTFOLIO UPDATE

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

388.6 RESUMPTION OF OPEN SESSION

Mr. Hipwood 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; Damon Cox – Yes; Mark Attia – YES; Rene Jarquin – Yes; and Craig Stepno – Yes. Mr. Hipwood noted that no unknown phone numbers or zoom connections were present during executive session.

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

388.7 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 disclosures were made at the meeting.

388.8 MINUTES

Next, the Board of Directors discussed the minutes from the April 16, 2020 Board of Directors meeting which had been previously circulated. Mr. Hipwood noted that the minutes have been updated since they were circulated to fix the Zoom number. Upon MOTION by Ms. O'Reilly and SECONDED by Mr. Asher, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-seventh meeting of the Board of Directors of MassVentures held on April 16, 2020, are accepted as presented and placed on file.

388.9 FINANCIAL MATTERS

388.9.1 Treasurer's Report

Mr. Madison presented the Treasurer's Report for the month of March 2020. It was noted that the purchase of technology was for 3 laptops, 3 docking stations, and associated software and hardware for the 3 laptops. Upon MOTION by Mr. Asher and SECONDED by Mr. Stepno it was unanimously VOTED:

That the Treasurer's Report for the month of March 2020 is accepted as presented and placed on file.

388.9.2 Transfer of Funds from the General Fund to the Traditional Fund

Mr. Hipwood and Mr. Madison summarized the reasons for the staff's recommendation that \$3 million be transferred from the Unrestricted Funds to the Restricted for Investment Funds. Upon Motion by Mr. Turner and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Board of Directors approves and it hereby does so approve by this vote, the transfer of \$3 million from the General Fund to the Traditional Fund which is restricted for investment.

388.10 PRESIDENT'S REPORT

388.10.1 START Program Update

Mr. Hipwood reported that all START winners have been notified and contracts are almost complete. Mr. Turner noted conflicts of interest with Analog Photonics, JETCOOL, and Kytopen due to his work with them while at MIT.

Upon MOTION by Mr. Asher and SECONDED by Mr. Turner, it was unanimously VOTED with Mr. Turner abstaining on Analog Devices, JETCOOL, and Kytopen by:

That the Board of Directors approves and it hereby does so approve by this vote, the 2020 START winners and alternates.

<u>Company</u>	<u>Location</u>	<u>Description</u>
Stage III -- \$500,00		
Physical Sciences, Inc.	Andover	Specialty High Energy Lithium Ion Batteries
Quantum Diamond Technologies, Inc.	Somerville	Biomedical research detection and clinical diagnostics instrumentation and assays
Stage II -- \$200,000		
14bis Supply Tracking	Burlington	Systems interoperability for secure tracking of physical and digital assets.
Boston Engineering Corp.	Waltham	Modular, configurable, Low-cost Maritime Sondes and Buoys
Kytopen Corp.	Cambridge	Flowfect™ technology enables high-throughput nonviral intracellular delivery of genetic material.
Pendar Technologies LLC	Cambridge	Handheld standoff spectrometer for rapid hazardous scene assessment, explosive & narcotics detection
Remote Sensing Solutions, Inc.	Barnstable	Obstacle & Collision Avoidance Sonar for μUUVs.
Stage I -- \$100,000		
Analog Photonics, Inc.	Boston	Silicon Photonics High Speed Interconnects for Cloud Computing
Blue Therapeutics, Inc.	Cambridge	Strong, non-addictive painkiller
Kinto	Cambridge	Software enabled care management services for dementia caregivers
MSW Power Corp.	Acton	Waste-To-Energy Conversion System
NanoView Biosciences, Inc.	Boston	Solutions to accurately detect and fully characterize extracellular vesicles
Physical Sciences, Inc.	Andover	Intelligent Optical Scanner for guiding breast surgeries –IOScann
Pison Technology, Inc.	Boston	Nerve-sensing wearable that enables micro-gesture control of electronic devices
Plenoptika, Inc.	Cambridge	Medical device used to provide eyeglass point-of-care prescriptions
Realtime Robotics, Inc.	Boston	Safe motion planning for industrial robots in collaborative applications
SICDRONE	Peabody	Tactical, High-Speed Aerial Drones
Textician, LLC	Cambridge	Build predictive models and suggest medical codes from free-text
* DynamiCare Health, Inc.	Boston	Digital coaching program targeting addiction with rewards & remote testing
* JETCOOL Technologies	Littleton	Innovative cooling technology for high power electronics
* Alternates		

Mr. Hipwood provided a general update of MassVentures operations. All operations are functioning normally despite staff working remotely. Mr. Hipwood also provided an update of efforts to support the early stage ecosystem in a time when students are learning remotely and companies are operating remotely.

388.10.3 Board Update

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

388.10.4 Hiring Update

Mr. Hipwood provided an update on MassVentures' hiring plans.

388.10.5 EDA Funding Update

Mr. Hipwood provided an update on MassVentures' application for EDA funds under the Build2Scale program.

388.10.6 MTTC Opportunity

Mr. Hipwood led a discussion about an opportunity to more closely align with Massachusetts Technology Transfer Center.

388.11 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:10 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, June 25, 2020, either in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts or remotely via Zoom.

Respectfully submitted,



William B. Asher
Secretary