

MASSVENTURES

Minutes of the Board of Directors Meeting

April 16, 2020

The three hundred and eighty-seventh regular meeting of the Board of Directors of MassVentures was held on Thursday, April 16, 2020, by teleconference on <https://zoom.us/j/603854439?pwd=OUx2cIV0Qlc0SlJjSHFIR3B3Zlc4dz09>. The meeting was called to order by the President of MassVentures, Charlie Hipwood, at 8:02 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

387.1 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.

387.2 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.

387.3 DEAL PIPELINE UPDATE

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

387.4 PORTFOLIO UPDATE

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

387.5 INVESTMENT PREVIEW

Mr. Allen provided a preview of Kytopen, a company in which MassVentures is conducting due diligence. Discussion followed regarding MassVentures' conducting further due diligence. Jack Turner and Janice O'Reilly discussed potential conflicts of interest with Kytopen. It was determined that Jack Turner has a conflict of interest due to his work with MIT transfer office and Kytopen. It was determined that Janice O'Reilly does not have a conflict of interest via her affiliation with Hub Angels, as Hub Angels has not made an investment. Bill Asher noted that he was a START Stage II judge in which Kytopen was conditionally awarded a \$200,000 grant by MassVentures, but this was not deemed to be a conflict of interest, as there were 13 judges.

387.6 PORTFOLIO VALUATION REPORT

Mr. Allen and Mr. Hipwood provided a summary of the portfolio valuation as of December 31, 2019. Discussion followed regarding these semi-annual valuations.

387.7 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.

387.8 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 disclosures were made at the meeting.

387.9 MINUTES

387.9.1 March 19, 2020 Board of Directors

Next, the Board of Directors discussed the minutes from the March 19, 2020 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Stepno and SECONDED by Mr. Collins, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-sixth meeting of the Board of Directors of MassVentures held on March 19, 2020, are accepted as presented and placed on file.

387.10 FINANCIAL MATTERS

387.10.1 Treasurer's Report

Mr. Madison presented the Treasurer's Report for the month of February 2020. Upon MOTION by Ms. O'Reilly and SECONDED by Mr. Jarquin it was unanimously VOTED:

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

387.10.2 Investment Split

Upon MOTION by Mr. Asher and SECONDED by Mr. Turner, it was unanimously VOTED:

That the Board of Directors approves and it hereby does so approve by this vote, the investment split for future follow-on investments will be amended to 75% Traditional Fund and 25% Commonwealth Fund III.

387.11 PRESIDENT'S REPORT

387.11.1 START Program Update

Mr. Hipwood reported that the Stage I and Stage II preliminary winners have been notified. Judging for Stage III will be held remotely on April 27, 2020.

387.11.2 General Update

Mr. Hipwood provided a general update of MassVentures operations. All operations are functioning normally despite staff working remotely.

387.11.3 Board Update

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

387.11.4 Hiring Update

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

387.11.5 EDA Funding Update

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

387.11.6 State Audit Update

Mr. Hipwood provided an update on the final report from the State Auditor.

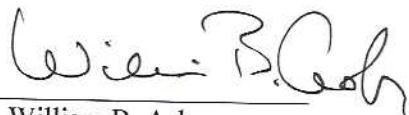
387.11.7 COVID-19 and Economic Discussion

Mr. Hipwood led a general discussion of how MassVentures could be supportive of the COVID-19 efforts in the Commonwealth and efforts to support technology entrepreneurs during the economic downturn.

387.12 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, May 21, 2020, either in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts or remotely via Zoom.

Respectfully submitted,



William B. Asher
Secretary