

MASSVENTURES

Minutes of the Board of Directors Meeting

June 25, 2020

The three hundred and eighty-ninth regular meeting of the Board of Directors of MassVentures was held on Thursday, June 25, 2020, by teleconference on <https://us02web.zoom.us/j/83526628291?pwd=aDhGcXdIV2c2UIVUZVZMTE5sNDZIUT09>. 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

389.1 PURPOSE AND MISSION OF MASSVENTURES

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

389.2 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.

389.3 INVESTMENT ACTION

389.3.1 Kytopen Inc.

Mr. Allen presented an investment opportunity in Kytopen, Inc. of Cambridge, Massachusetts, to the board. Co-founders, Cullen Buie and Paulo Garcia joined the meeting to present their vision for the company and

answer questions. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company. Mr. Turner noted that he has a conflict with Kytopen, as they are an MIT affiliated company that he advised in the past. Mr. Hipwood noted that his wife is currently an unpaid CFO advisor to Kytopen. Upon MOTION by Mr. Asher and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, investment in the seed funding round of Kytopen, Inc. of Cambridge, Massachusetts, as more fully detailed in the Pre-Investment Action Sheet dated as of the date hereof.

389.4 DEAL PIPELINE UPDATE

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

389.5 PORTFOLIO UPDATE

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

389.6 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 Kytopen, Inc.

389.7 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.

389.8 MINUTES

Next, the Board of Directors discussed the minutes from the May 21, 2020 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Turner and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Minutes of the three hundred and eighty-eighth meeting of the Board of Directors of MassVentures held on May 21, 2020, are accepted as presented and placed on file.

389.9 PRE-INVESTMENT ACTION SHEET

Next, the Board of Directors discussed the ClearGov pre-investment action sheet from the May 21, 2020 Board of Directors meeting which had been previously circulated. Upon MOTION by Mr. Asher and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the ClearGov pre-investment action sheet of the three hundred and eighty-eighth meeting of the Board of Directors of MassVentures held on May 21, 2020, are accepted as presented and placed on file.

389.10 FINANCIAL MATTERS

389.10.1 Treasurer's Report

Mr. Madison presented the Treasurer's Report for the month of April 2020. Upon MOTION by Mr. Turner and SECONDED by Mr. Collins it was unanimously VOTED:

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

389.10.2 Fiscal Year 2021 Budget

Mr. Hipwood and Mr. Madison summarized the fiscal year 2021 budget. Discussion ensued. Upon Motion by Mr. Turner and SECONDED by Mr. Stepno, it was unanimously VOTED (with Mr. Collins absent for the vote):

That the Board of Directors approves and it hereby does so approve by this vote, the fiscal year 2021 budget.

389.11 FISCAL YEAR 2021 SLATE OF OFFICERS

Mr. Hipwood summarized the slate of officer for fiscal year 2021. Discussion ensued. Upon Motion by Mr. Stepno and SECONDED by Mr. Asher, it was unanimously VOTED (with Mr. Collins absent for the vote):

That the Board of Directors approves and it hereby does so approve by this vote, the fiscal year 2021 slate of officers.

Chairman of the Board

Secretary Michael Kennealy

Vice Chairman of the Board

Rene Jarquin

Treasurer

Janice M. O'Reilly

Secretary

William B. Asher

President, CEO and Assistant Secretary

Charles C. Hipwood

Assistant Treasurer

James A. Madison

389.12 PRESIDENT'S REPORT

389.12.1 General Update

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

389.12.2 START Program Update

Mr. Hipwood reported that the START 2020 kickoff event will occur on Monday June 29, 2020. Mr. Hipwood is hopeful that all 2020 START winners will receive their grants on June 29th as well. However, it is possible that Massachusetts Clean Energy Center (MassCEC) will not be able to meet its obligation for a \$100,000 grant to a Stage I winner representing CleanTech, as MassCEC does not believe the company meets MassCEC's criteria for clean energy. Mr. Hipwood noted that the company in question converts trash into electricity. A discussion ensued as to what MassVentures would do if MassCEC could not meet its obligation. Alternatives include not funding that company, taking grant dollars from other winners, and MassVentures funding the grant.

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

That the Board of Directors approve, and it hereby does so approve by this vote, that MassVentures fund the grant in question should MassCEC not be able to meet its obligation.

389.12.3 Board Update

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

389.12.4 Hiring Update

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

389.12.5 EDA Funding Update

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

389.12.6 MTTC Opportunity

Mr. Hipwood led a discussion about an opportunity to more closely align with Massachusetts Technology Transfer Center. It is anticipated that the MTTC team will no longer be paid contractors of UMass as of July 1, 2020. In order to ensure continuity for the investment and grant programs administered by MTTC on behalf of MassCEC and MLSC, MassVentures will take over those contracts as of July 1, 2020. Additionally, MassVentures will hire Vinit Nijhawan and Priya Yadav to run those programs as well as help with the START programs.

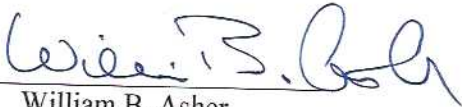
389.13 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:45 a.m. Upon Motion by Mr. Jarquin and SECONDED by Mr. Stepno, it was unanimously VOTED:

That the Board of Directors adjourn the three hundred and eighty-ninth regular meeting of the Board of Directors of MassVentures.

The next regularly scheduled meeting will be held on Thursday, July 30, 2020, either in the Dewey Conference Room, 308 Congress Street, Boston, Massachusetts or remotely via Zoom.

Respectfully submitted,



William B. Asher
Secretary