APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday October 15, 2020 at 8:00 AM

Location
Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020 Order concerning imposition on strict limitations on the number of people that may gather in one place, meetings of the MassVentures Board of Directors and Committees will be conducted via remote participation to the greatest extent possible. We will strive to provide access to such meetings via a link to call in, or other similar option. These links can be found in the agenda, which will be published at least 48 hours in advance of the meeting.

Phone: (301) 715 8592
Meeting ID: 861-7108-9018
Password: 2177

https://us02web.zoom.us/j/86171089018?pwd=alJLMnRHMDhwU3ozazFiYkNmRWJGZz09

Directors Present
A. Stolba (remote), C. Bouthot (remote), C. Stepno (remote), D. Cox (remote), J. O'Reilly (remote), J. Turner (remote), M. Attia (remote), M. James (remote), N. Collins (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
None

Guests Present
C. Hipwood (remote), J. Allen (remote), J. Madison (remote), P. Yadav (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

D. Cox called a meeting of the board of directors of MassVentures to order on Thursday Oct 15, 2020 at 8:02 AM.

B. Roll Call Attendance

II. Compensation Committee Report

A. Minutes of the Compensation Committee

C. Stepno made a motion to approve the minutes from MassVentures FY 2020 Compensation Committee on 10-13-20.
W. Asher seconded the motion.
Mr. Cox explained the process and purpose of the Compensation Committee.
The board **VOTED** to approve the motion.

Roll Call

N. Collins	Aye
W. Asher	Aye
J. Turner	Abstain
A. Stolba	Abstain
C. Stepno	Aye
R. Jarquin	Aye
J. O'Reilly	Abstain
C. Bouthot	Abstain
M. Attia	Abstain
M. James	Aye
D. Cox	Aye

III. Audit Committee Report

A. Minutes of the Audit Committee Meeting

J. O'Reilly made a motion to approve the minutes from MassVentures FY 2020 Audit Committee on 10-14-20.
A. Stolba seconded the motion.
Ms. O'Reilly explained the process and purpose of the Audit Committee. She also noted there were no major findings by the Auditors.

The board **VOTED** to approve the motion.

Roll Call	
M. James	Abstain
D. Cox	Abstain
M. Attia	Aye
A. Stolba	Aye
W. Asher	Abstain
R. Jarquin	Abstain
N. Collins	Abstain
J. Turner	Aye
C. Stepno	Abstain
J. O'Reilly	Aye
C. Bouthot	Abstain

IV. Minutes and Pre-Investment Action Sheets

A. Approve Minutes

C. Stepno made a motion to approve the minutes from MassVentures Board Meeting on 09-10-20.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Approve Pre-Investment Action Sheet - Kytopen Amendment

W. Asher made a motion to Approve the amended pre-investment action sheet for Kytopen.
N. Collins seconded the motion.
The board **VOTED** unanimously to approve the motion.

V. Financial Matters

A. Treasurer's Report

Mr. Madison presented the July 2020 Treasurer's report.
C. Stepno made a motion to Approve the Treasurer's Report for July 2020.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Updated Budget

Mr. Hipwood presented an updated budget for fiscal year 2021 based on several changes since the original FY 2021 budget was passed at the May 2020 board meeting. Mr. Hipwood noted that MassVentures hired two employees (Mr. Nijhawan and Ms. Yadav) and added income generating programs for MassCEC Catalyst, MLSC Seed Fund, and MALSI+. Mr. Hipwood also noted that MassVentures was awarded a grant from EDA to expand the START program. An updated budget was presented with these additions and

Mr. Hipwood noted the net change was an expected improvement in net operating expense of approximately $80,000.
J. Turner made a motion to Approve the updated budget for FY 2021.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

VI. 2021 Meeting Schedule

A. Approve Meeting Schedule

J. O'Reilly made a motion to Approve the calendar year 2021 Board meeting schedule for MassVentures.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.

VII. Executive Session

A. Roll Call Vote to Enter Executive Session

D. Cox made a motion to Enter Executive session to discuss confidential financial matters of MassVentures' portfolio companies and prospects.
C. Bouthot seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
C. Stepno	Aye
M. Attia	Aye
J. Turner	Aye
C. Bouthot	Aye
M. James	Aye
D. Cox	Aye
W. Asher	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
N. Collins	Aye
A. Stolba	Aye

B. Update on QDTI

Mr. Allen provided an update on potential new investment for QTDI.

C. Preview - Concerto and Hosta

Mr. Nijhawan presented an preview of Concerto Biosciences and Mr. Allen presented a preview of Hosta Labs. After discussion, it was determined that both opportunities merited deeper due diligence for potential investment.

D.

Pipeline Report

Mr. Allen gave an overview of new opportunities added to the deal pipeline.

E. Portfolio Update

Mr. Hipwood and Mr. Allen provided an update on MassVentures' portfolio companies.

F. Roll Call Vote to Return to Open Session

W. Asher made a motion to End executive session and return to open session.
C. Stepno seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
J. O'Reilly	Aye
W. Asher	Aye
N. Collins	Absent
R. Jarquin	Aye
M. James	Aye
J. Turner	Aye
D. Cox	Absent
A. Stolba	Aye
C. Stepno	Aye
C. Bouthot	Aye
M. Attia	Absent

VIII. President's Report

A. General Update

Mr. Hipwood gave an update of the operations at MassVentures. He noted that everyone is eager to return to the office.

B. START Update

C. MLSC Seed Fund Update

D. MassCEC Catalyst Update

E. New Venture Showcase

F. Marketing/Messaging Update

G. Update on Conflict of Interest Training

IX. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:23 AM.

Respectfully Submitted,
W. Asher