APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday November 19, 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.

https://us02web.zoom.us/j/81784160792?pwd=STkvNEViYnJGbTNpdVRJeVFzemtpZz09

(312) 626 6799
Meeting ID: 817-8416-0792
Password: 9880

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

Directors Absent

M. Attia

Directors who arrived after the meeting opened
W. Asher

Directors who left before the meeting adjourned
W. Asher

Guests Present
C. Hipwood, J. Allen (remote), J. Madison (remote), M. Snow (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 Nov 19, 2020 at 8:02 AM.

B. Attendance

C. KNS Audit Presentation

Jeff Solomon and Sarah Pratt of Katz Nannis & Solomon presented their findings related to the FY 2020 MassVentures audit. No significant items were uncovered. Mr. Solomon explained the process related to valuations and evaluation of management oversight off the accounting process.

D. Accept the Presentation of the Auditors

J. O'Reilly made a motion to Approve the Audit Report.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Examples of Mission

II. Executive Session

A. Roll Call Vote to Enter Executive Session

N. Collins made a motion to N. Collins made a motion to Enter executive session for the purpose of discussing confidential financial information of applicants for MassVentures funds and information regarding the competitive positions of such applicants.
C. Stepno seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Portfolio Update

Mr. Hipwood provided an update on several portfolio companies.

C. Concerto Presentation

The co-founders of Concerto Biosciences presented an overview of their company and the fundraise.

D. Pipeline Report

Mr. Allen presented the current opportunity pipeline.
W. Asher left.

E. Concerto Approval

J. O'Reilly made a motion to Approve an investment in the Concerto Biosciences SAFE round as presented and outlined in the pre-investment action sheet.
C. Bouthot seconded the motion.
The board **VOTED** unanimously to approve the motion.

F. Preview - Pison and Mulberry

Mr. Allen and Mr. Nijhawan presented previews of two companies in which MassVentures is considering investment and conducting due diligence.
W. Asher arrived.

G. Roll Call Vote to Return to Open Session

C. Stepno made a motion to Return to Open Session.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. O'Reilly	Aye
C. Stepno	Aye

Roll Call

J. Turner	Aye
D. Cox	Aye
M. Attia	Absent
N. Collins	Aye
C. Bouthot	Aye
A. Stolba	Aye
W. Asher	Aye
M. James	Aye
R. Jarquin	Aye

III. Minutes

A. Approve Minutes

C. Stepno made a motion to approve the minutes from MassVentures Board Meeting on 10-15-20.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Financial Matters

A. Treasurer's Report

J. Turner made a motion to Approve the Treasurer's report for August and September 2020 as presented by Mr. Madison.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

V. President's Report

A. General Update

B. Marketing/Messaging Update

Mr. Hipwood provided an update on the marketing and branding process.

C. START Update

Mr. Hipwood provided an update on the START program.

D. MLSC Seed Fund Update

Mr. Nijhawan noted there was a new investment approved by MLSC

E. MassCEC Catalyst Update

Ms. Yadav provided an update on the Catalyst program.

F.

Update on Conflict of Interest Training

Mr. Hipwood requested that everyone read and sign the conflict of interest policy.

VI. 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 10:12 PM.

Respectfully Submitted,
W. Asher

Documents used during the meeting

- MV Board Book 111920.pdf
- ConcertoBlueBookfinaldoc (1).pdf
- Mulberry Sensors_Preview_Final.pdf
- PisonPreview_Final.pdf
- Deal Comparison 111320.pdf
- 2020_10_15_board_meeting_minutes_DRAFT.pdf
- MassVentures 2020 House Clerk Letter.pdf
- Summary of COI Law for State Employees.pdf