APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday March 18, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/88674523105?pwd=TGtVQnVLVnpwMzFiUkZCeWwrekE3Zz09

Meeting ID: 886-7452-3105
Password: 9162

Dial by your location
(929) 205 6099

Directors Present
C. Bouthot (remote), C. Kirk (remote), C. Stepno (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
D. Cox

Guests Present

C. Hipwood (remote), J. Allen (remote), J. Madison (remote), M. Snow (remote), M. Wilcox (remote), P. Yadav (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

R. Jarquin called a meeting of the board of directors of MassVentures to order on Thursday Mar 18, 2021 at 8:02 AM.

B. Examples of Mission

II. Minutes

A. Approve Board Minutes

C. Stepno made a motion to approve the minutes from February 11. 2021 MassVentures Board Meeting on 02-11-21.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Approve Pison Pre-Investment Action Sheet

W. Asher made a motion to Approve the Pison Pre-Investment Action Sheet.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Kirk	Aye
W. Asher	Aye
J. O'Reilly	Aye
C. Bouthot	Aye
M. James	Aye
R. Jarquin	Aye

Roll Call

N. Collins	Aye
J. Turner	Aye
D. Cox	Absent
M. Attia	Aye
C. Stepno	Aye

C. Approve RLF De-Federalization

C. Stepno made a motion to Approve RLF De-federalization.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

W. Asher made a motion to Approve the Treasurer's Report as presented by Mr. Madison.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter executive session to discuss confidential financial information of applicants for MassVentures' funds and information regarding the competitive positions of such applicants.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B. Approval - SYRG RLF

J. O'Reilly made a motion to Approve a revenue based loan for SYRG as presented by Mr. Hipwood.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Preview - Battery Resourcers

Mr. Hipwood presented an investment preview for Battery Resourcers, a Worcester based lithium ion battery recycling company. The board discussed the opportunity and agreed to take Battery Resourcers to the next level of due diligence.

D. Preview - Ascent Aerosystems

Mr. Snow presented an investment preview for Ascent Aerosystems, a drone robotics company. The board discussed the opportunity and agreed to take Ascent Aerosytems to the next level of due diligence.

E. Preview - Glyphic Bio

Mr. Snow and Mr. Nijhawan presented an investment preview for Glyphic Bio, an MIT spinout in the protein sequencing space. The board discussed the opportunity and agreed to take Glyphic Bio to the next level of due diligence.

F. Portfolio Update

Mr. Hipwood presented the semi-annual portfolio review including valuation updates.

G. Roll Call Vote to Return to Open Session

W. Asher made a motion to Reconvene in open session.
R. Jarquin seconded the motion.
After reconvening in open session, Mr. Hipwood announced the votes that took place in Executive Session.
The board **VOTED** unanimously to approve the motion.

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

V. President's Report

A. General Update

Mr. Hipwood provided a general update of business operations.

B. MV Capital Update

Mr. Hipwood provided an update on all MV Capital programs. Mr. Hipwood noted that two new capital programs were added since the last meeting, Acorn Innovation Fund and MassCEC Innovate Mass Grants.

C. MV Accelerate Update

Mr. Hipwood provided an update on the Partner Program, the Commercialization Academy, and MassVX.

D. Marketing/Messaging Update

Ms. Wilcox presented an update on the messaging and marketing program.

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 9:46 AM.

Respectfully Submitted,
W. Asher

Documents used during the meeting

- MV Board Book 031821.pdf
- 2021_02_11_board_meeting_minutes (2).pdf
- Pison-Pre investment action sheet.pdf
- Defederalization Release Agreement - Sample.pdf
- SYRG PREVIEW FINAL - udated 031021 for RLF Request for Funding.pdf
- v2 Ascent AeroSystems FINAL.pdf
- v1_Glyphic Bio Preview.pdf
- Deal Comparison_March 2021.pdf
- 031021DealPipeline.pdf
- Seraf_december_31_2020_portfolio_report.pdf
- MV_VCFactSheet.pdf
- legislator factsheet 2021.pdf