

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### **Date and Time**

Thursday March 18, 2021 at 8:00 AM

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##### **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

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##### **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

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##### **Guests Present**

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

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## 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

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

### 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

J. O'Reilly	Aye
M. James	Aye
C. Kirk	Aye
D. Cox	Absent
C. Bouthot	Aye
M. Attia	Aye

**Roll Call**

C. Stepno Aye  
W. Asher Aye  
N. Collins Aye  
J. Turner Aye  
R. Jarquin 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**

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

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

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

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

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### **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 - undated 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