

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### **Date and Time**

Thursday April 15, 2021 at 8:00 AM

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Join Zoom Meeting

<https://us02web.zoom.us/j/89088850327?pwd=UTk2aDRCWTDldWcyRVFFY2t5Y3hudz09>

Meeting ID: 890-8885-0327

Password: 5460

Dial by your location

(929) 205 6099

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### **Directors Present**

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**

A. Stolba, M. Attia

### **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

D. Cox called a meeting of the board of directors of MassVentures to order on Thursday Apr 15, 2021 at 8:02 AM.

### B. Examples of Mission/Quarterly Technical Assistance

## II. Approvals

### A. Board Minutes

C. Stepno made a motion to approve the minutes from March 18, 2021 MassVentures Board Meeting on 03-18-21.

W. Asher seconded the motion.

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

### B. SYRG Pre-Investment Action Sheet

J. O'Reilly made a motion to Approve the SYRG pre-investment action sheet.

J. Turner seconded the motion.

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

### C. Expedited Investment Committee Meeting Minutes

J. Turner made a motion to approve the minutes from Expedited Investment Committee Meeting on 03-31-21.

C. Stepno seconded the motion.

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

### D. Battery Resourcers Pre-Investment Action Sheet

W. Asher made a motion to Approve the Battery Resourcers pre-investment action sheet.

D. Cox seconded the motion.

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

## III. Financial Matters

### A. Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report as presented by Jim Madison.

C. Stepno seconded the motion.

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

## IV. Executive Session

#### **A. Roll Call Vote to Enter Executive Session**

J. Turner made a motion to Enter executive session to discuss confidential information related to applicants of MassVentures' programs.

C. Stepno seconded the motion.

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

##### **Roll Call**

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

#### **B. RLF Loan Plan**

W. Asher made a motion to Accept the updated RLF Loan plan.

R. Jarquin seconded the motion.

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

#### **C. Preview - Mesodyne**

Mr. Snow presented an opportunity to continue due diligence with Mesodyne. The board discussed the relative merits of continuing due diligence and agreed that MassVentures' staff should continue due diligence.

#### **D. Preview - SeaSpire**

Mr. Allen presented an opportunity to continue due diligence with SeaSpire. The board discussed the relative merits of continuing due diligence and agreed that MassVentures' staff should continue due diligence.

#### **E. Pipeline Report**

Mr. Allen presented updates related to companies that are currently in due diligence.

#### **F. Portfolio Update**

Mr. Hipwood and Mr. Allen presented updates related to portfolio companies.

#### **G. Roll Call Vote to Return to Open Session**

J. Turner made a motion to Return to open session.

C. Stepno seconded the motion.

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

**Roll Call**

D. Cox Aye

M. James Aye

W. Asher Aye

A. Stolba Absent

N. Collins Aye

C. Bouthot Aye

C. Stepno Aye

R. Jarquin Aye

J. Turner Aye

J. O'Reilly Aye

M. Attia Absent

After returning to open session, Mr. Hipwood announced the Board voted to approve updated to the RLF plan.

**V. Conflicts of Interest**

**A. Conflicts of Interest**

Mr. Hipwood presented all the new companies that MassVentures is reviewing for possible investment and asked Board members to declare any conflicts of interest. Mr. Turner announced that he would abstain from any votes in Mesodyne, as they are an MIT spinout that worked with the Technology Licensing Office.

**VI. President's Report**

**A. General Update**

Mr. Hipwood provided a general update of the business

**B. Marketing/Messaging Update**

Ms. Wilcox described the marketing successes from the prior month.

**C. MV Capital Update**

Mr. Hipwood, Mr. Nijhawan, and Ms. Yadav provided updates on the various MV Capital programs.

**D. MV Accelerate Update**

Mr. Hipwood and Mr. Nijhawan provided updates on the MV Accelerate programs.

**E. Other Updates**

**VII. 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 9:34 AM.

Respectfully Submitted,  
W. Asher

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## **Documents used during the meeting**

- MV Board Book 041521.pdf
- 2021\_03\_18\_board\_meeting\_minutes.pdf
- Pre-Investment Action Sheet - SYRG.pdf
- 2021\_03\_31\_expedited\_investment\_committee\_meeting\_minutes.pdf
- Pre-Investment Action Sheet - Battery Resourcers.pdf
- Battery Resourcers Blue Book 033021.pdf
- MTDC\_ Revolving Loan Fund\_Supplement\_Plan\_April\_2021\_v2.0.pdf
- MV RLF resolution03-18-2021.pdf
- Mesodyne Preview Writeup.pdf
- SeaSpire\_Preview Final040821.pdf
- Deal Comparison\_April 2021.pdf
- deal pipeline April.pdf