APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday June 24, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/84046128681?pwd=VlZrYjl6d2dncVhvSDU1TVBDNW1MZz09

Meeting ID: 840-4612-8681
Password: 9120

Dial by your location
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Directors Present
C. Stepno (remote), D. Cox (remote), J. Hoch (remote), J. O'Reilly (remote), J. Turner (remote), M. Attia (remote), M. James (remote), M. Valanzola (remote), N. Collins (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
C. Bouthot

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 Jun 24, 2021 at 8:01 AM.

B. Intro to New Board Member

Mr. Hipwood introduced new board member, Michael Valanzola and new Designee for Carolyn Kirk, Jason Koch. Mr, Attia also introduced board observer, Jihae Lee.

C. Examples of Mission

Mr. Hipwood presented examples of achieving the MassVentures' mission.

II. Approvals

A. Board Minutes

C. Stepno made a motion to approve the minutes from May 20, 2021 board meeting MassVentures Board Meeting on 05-20-21.
J. Turner seconded the motion.
The board **VOTED** to approve the motion.

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for April 2021.

B. Approve Treasurer's Report

J. Turner made a motion to Approve the Treasurer's report.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. FY 2022 Budget

Mr. Madison presented the FY 2022 Budget. Discussion ensued.
J. O'Reilly made a motion to Approve the FY 2022 Budget.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Commonwealth Fund III Investment Extension

J. Turner made a motion to Extend the Commonwealth Fund III investment window to October 2024.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter Executive Session to discuss confidential information related to applicants for MassVentures' funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B. Inkbit

Mr. Asher recused himself from the discussion regarding Inkbit, as he is an advisor to the Company and Board Secretary.

Mr. Hipwood presented an investment opportunity in Inkbit, a START company.. The CEO, Davide Marini, also presented and answered questions from the Board.

Mr. Turner reminded everyone that he could not vote on Inkbit due to a conflict of interest in his former role at MIT.
N. Collins made a motion to Approve investment in Inkbit's Series B.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. DetraPel

Mr. Hipwood presented an RLF loan opportunity in DetraPel. Discussion ensued.
J. Turner made a motion to Approve an RLF loan for Detrapel.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Pipeline Report

E. Portfolio Update

Mr. Hipwood, Mr. Nijhawan, and Mr. Allen presented confidential updates regarding the competitive position of MassVentures' portfolio companies.

F. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoch	Aye

Roll Call

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

V. Conflicts of Interest

A. Conflict of Interest Review

Mr. Hipwood presented new opportunities under consideration for MassVentures' funds and ask board members to declare any conflicts of interest. There were no conflicts reported.

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 9:40 AM.

Respectfully Submitted,
W. Asher

Documents used during the meeting

- MV Board Book 062421.pdf
- 2021_05_20_board_meeting_minutes (1).pdf
- Seaspire PreInvestment Action Sheet.pdf
- Third Extension of Investment Period by MTDC_2021_clean.pdf
- Inkbit Blue Book 052621.pdf
- Detrapel - RLF_Loan_Approval.pdf
- Deal Comparison_June 2021.pdf
- Updated deal pipeline 061621.pdf