APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday September 9, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/82262586861?pwd=dGRWRitNcU1sQnUzejhDRGU1L3lkQT09

Meeting ID: 822-6258-6861
Password: 2002

Dial by your location
(301) 715 8592

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

Directors Absent
J. Hoch, M. Attia

Directors who arrived after the meeting opened
D. Cox

Directors who left before the meeting adjourned

C. Bouthot, J. O'Reilly

Guests Present
C. Hipwood (remote), J. Allen (remote), J. Madison (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 Sep 9, 2021 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided several examples of the MassVentures' staff providing technical assistance and ecosystem support to further the mission.

II. Approvals

A. Board Minutes

J. Turner made a motion to approve the minutes from MassVentures Board Meeting on 07-29-21.
C. Stepno seconded the motion.
The board **VOTED** to approve the motion.

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the June 30, 2021 financials. Discussion ensued.

B. Approve Treasurer's Report

J. Turner made a motion to Approve the financials as presented by Mr. Madison.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. Pre-investment action sheet - Kytopen

C. Stepno made a motion to Approve the pre-investment action sheet for Kytopen as presented.
M. Valanzola seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Comp Committee Minutes from September 8, 2021

C. Stepno made a motion to approve the minutes from Compensation Committee on 09-08-21.

W. Asher seconded the motion.
The board **VOTED** to approve the motion.

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

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss financial matters of applicants of MassVentures funds as well as compensation matters for MassVentures' staff.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B. Preview - Aclarity

Ms. Swider previewed a potential investment opportunity in Aclarity. Discussion Ensued.

C.

StataDX Presentation and Q&A

The StataDX team presented information about their company and capital raise. Discussion ensued.

D. StataDX - Discussion for Potential Investment Approval

C. Bouthot made a motion to Approve investment in StataDX as presented.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

E. JetCool - Presentation and Q&A

D. Cox arrived.
The team from Jetcool presented information on their company and potential capital raise. Discussion ensued. Mr. Turner reminded the Board of his conflict of interest and need to abstain from voting. Mr. Valenzola also noted a potential conflict and his need to abstain.

F. Jetcool - Discussion for Potential Investment Approval

C. Bouthot made a motion to Approve an investment in Jetcool as presented.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Stepno	Aye
J. Lee	Aye
J. O'Reilly	Aye
N. Collins	Aye
R. Jarquin	Absent
M. Valanzola	Abstain
M. Attia	Absent
W. Asher	Aye

Roll Call

M. James	Absent
D. Cox	Aye
J. Turner	Abstain
C. Bouthot	Aye
J. Hoch	Absent

G. Preview - A&I Power

Mr. Nijhawan previewed a potential investment in A&I Power. Discussion ensued.
J. O'Reilly left.
C. Bouthot left.

H. Portfolio Update

Mr. Hipwood and Mr. Madison provided an update on portfolio companies including changes in valuation. Discussion ensued.

I. Comp Committee Report

The board met it executive session without staff present to discuss the Comp Committee recommendations. The Compensation Committee provided a report to the Board regarding the committee meeting along with their recommendation for changes in staff compensation. Discussion ensued.

J. Roll Call Vote to Return to Open Session

D. Cox made a motion to Return to executive session.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Mr. Hipwood noted that votes took place during executive session including investment approval in StataDX and investment approval in Jetcool subject to certain terms as outlined in the pre-investment action sheets.

D. Cox made a motion to Accept the recommendations of the Compensation Committee as presented in Executive Session.
C. Stepno seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

V. Conflicts of Interest

A. Conflicts of Interest

Mr. Hipwood presented the new opportunities in the MassVentures' pipeline and asked Board members to indicate if they have any conflicts. Mr. Turner noted a conflict with E25 Bio and Mr. Asher noted a conflict with Zippity.

VI. President's Report

A. General Update

Mr. Hipwood gave a general overview of the current climate at MassVentures including plan to return to the office. He also provided updates on all grant, investment, loan, marketing, and accelerate programs. Discussion ensued.

B. Marketing/Messaging Update

C. MV Capital Update

D. MV Accelerate Update

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 11:00 AM.

Respectfully Submitted,
W. Asher