

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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

Thursday September 9, 2021 at 8:00 AM

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##### **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

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##### **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**

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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)

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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 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

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

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

## **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**

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

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

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

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

### 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. Bouthot	Aye
C. Stepno	Aye
J. O'Reilly	Aye
M. Attia	Absent
W. Asher	Aye
D. Cox	Aye
N. Collins	Aye
M. Valanzola	Abstain

#### **Roll Call**

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

**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