

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Thursday June 23, 2022 at 8:00 AM

Location

308 Congress Street (if in person)

Join Zoom Meeting

<https://us02web.zoom.us/j/84004244492?pwd=R1ZDenNFTWV6TElyckYxMk9mN0Vsdz09>

Meeting ID: 840-0424-4492

Password: 8792

Dial by your location

(312) 626 6799 (Chicago)

Directors Present

C. Bouthot (remote), D. Schultheis (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. James (remote), O. Hazoury (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

Directors Absent

M. Attia, M. Valanzola

Directors who left before the meeting adjourned

C. Bouthot, M. James, O. Hazoury

Guests Present

C. Hipwood (remote), J. Madison (remote), M. Wilcox (remote), P. Yadav (remote), S. Leis (remote), S. Swider (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

S. Asker called a meeting of the board of directors of MassVentures to order on Thursday Jun 23, 2022 at 8:04 AM.

B. Examples of Mission

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from May 19, 2022 MassVentures Board Meeting on 05-19-22.

R. Jarquin seconded the motion.

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

Roll Call

C. Bouthot	Aye
W. Asher	Aye
M. Attia	Absent
J. Hoch	Aye
S. Asker	Aye
M. James	Aye
J. Griffin	Aye
M. Valanzola	Absent
O. Hazoury	Abstain
R. Jarquin	Aye
J. O'Reilly	Aye
D. Schultheis	Aye

B. Pre-investment action sheet - Leuko

R. Jarquin made a motion to Approve the Leuko Pre-Investment Action Sheet.

J. Griffin seconded the motion.

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

Roll Call

R. Jarquin	Aye
J. Hoch	Aye
J. O'Reilly	Aye

Roll Call

M. James	Aye
S. Asker	Aye
M. Attia	Absent
D. Schultheis	Aye
J. Griffin	Aye
W. Asher	Aye
C. Bouthot	Aye
M. Valanzola	Absent
O. Hazoury	Abstain

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's Report for month end April 2022.

B. Approve Treasurer's Report

S. Asker made a motion to Approve the Treasurer's Report as presented.

C. Bouthot seconded the motion.

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

Roll Call

M. Attia	Absent
S. Asker	Aye
J. Hoch	Aye
C. Bouthot	Aye
W. Asher	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
M. Valanzola	Absent
M. James	Aye
D. Schultheis	Aye
J. Griffin	Aye
O. Hazoury	Abstain

C. FY 2023 Budget Presentation

Mr. Madison and Mr. Hipwood presented the Fiscal Year 2023 budget. Discussion ensued.

D. FY 2023 Approval

R. Jarquin made a motion to Approve the Fiscal Year 2023 budget as presented.

J. O'Reilly seconded the motion.

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

Roll Call

M. Valanzola	Absent
O. Hazoury	Abstain
M. Attia	Absent
C. Bouthot	Aye
J. Hoch	Aye
M. James	Aye
W. Asher	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
S. Asker	Aye
D. Schultheis	Aye
J. Griffin	Aye

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss confidential financial matters related to applicants of MassVentures' funds.

R. Jarquin seconded the motion.

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

Roll Call

M. Attia	Absent
R. Jarquin	Aye
M. James	Aye
D. Schultheis	Aye
J. O'Reilly	Aye
C. Bouthot	Aye
M. Valanzola	Absent
J. Hoch	Aye
S. Asker	Aye
W. Asher	Aye
O. Hazoury	Aye
J. Griffin	Aye

B. Presentation - Cyvl.ai

The founder of Cyvl.ai gave a presentation on his company and his fund raise.

Discussion ensued.

C. Tonucci arrived.

C. Vote - Cyvl.ai

J. Griffin made a motion to Approve investment in Cyvl.ai subject to the terms of the pre-investment action sheet.

J. Hoch seconded the motion.

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

Roll Call

J. Griffin	Aye
J. Hoch	Aye
M. Valanzola	Absent
M. James	Aye
C. Bouthot	Aye
W. Asher	Aye
J. O'Reilly	Abstain
O. Hazoury	Aye
M. Attia	Absent
D. Schultheis	Aye
R. Jarquin	Aye
S. Asker	Aye
C. Bouthot	left.
O. Hazoury	left.
M. James	left.
C. Tonucci	left.

D. Preview - Ingel

Mr. Nijhawan gave a preview of an opportunity to invest in InGel Therapeutics.
Discussion ensued.

E. Preview - 1854 Cycling

Ms. Yadav gave a preview of an opportunity to invest in 1854 Cycling. Discussion ensued.

F. Preview - Organicin

Ms. Swider gave a preview of an opportunity to invest in Organicin. Discussion ensued.

G. Pipeline Report

Mr. Hipwood provided an overview of the opportunity pipeline.

H. Portfolio Update

MassVentures staff provided updates on select portfolio companies.

I. 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

R. Jarquin	Aye
J. O'Reilly	Aye
J. Griffin	Aye
M. Valanzola	Absent
M. James	Absent
D. Schultheis	Aye
J. Hoch	Aye
S. Asker	Aye
O. Hazoury	Absent
C. Bouthot	Absent
W. Asher	Aye
M. Attia	Absent

Mr. Hipwood noted that one vote took place during executive session related to investment in Cyvl.ai.

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a chart of new investment opportunities and asked the board to declare any possible conflicts on interest. Ms. O'Reilly noted a conflict with Cyvl.ai and that she had abstained from voting on investment in Cyvl.ai during executive session.

VI. President's Report

A. General Update

Mr. Hipwood provided general updates on the business.
Ms. Wilcox provided an update on marketing initiatives.

B. MV Accelerate Update

MassVentures staff provided updates on MV Accelerate programs. Ms. Leis provided an update on the MassCEC diversity project.

C. MV Capital Update

MassVentures staff provided updates on MV Capital programs.

D. 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 10:15 AM.

Respectfully Submitted,
W. Asher