

APPROVED



# MassVentures

## Minutes

### MassVentures Board Meeting

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**Date and Time**

Thursday June 23, 2022 at 8:00 AM

**Location**

308 Congress Street (if in person)

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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)

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**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

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## **Guests Present**

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

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## **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**

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

C. Bouthot	Aye
D. Schultheis	Aye
W. Asher	Aye

**Roll Call**

J. O'Reilly	Aye
R. Jarquin	Aye
J. Hoch	Aye
J. Griffin	Aye
M. Attia	Absent
M. Valanzola	Absent
O. Hazoury	Abstain
M. James	Aye
S. Asker	Aye

**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**

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

**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**

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

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

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