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

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

S. Asker	Aye
R. Jarquin	Aye
C. Bouthot	Aye

Roll Call

M. James	Aye
M. Valanzola	Absent
J. Griffin	Aye
O. Hazoury	Abstain
J. Hoch	Aye
M. Attia	Absent
W. Asher	Aye
D. Schultheis	Aye
J. O'Reilly	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

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

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

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

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

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

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