APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday September 8, 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. O'Reilly (remote), M. Attia (remote), M. Valanzola (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

Directors Absent
J. Hoch, M. James

Directors who left before the meeting adjourned
M. Attia

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 Sep 8, 2022 at 8:03 AM.

B. Examples of Mission

Mr. Hipwood and Ms. Yadav provided examples of mission.

C. Highlights

Mr. Hipwood presented highlights since the prior meeting.

II. President's Report

A. General Update

Mr. Hipwood gave a general update on the business.

III. Approvals

A. Board Minutes

R. Jarquin made a motion to approve the minutes from MassVentures Board Meeting on 07-28-22.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Pre-investment action sheet - Talking Heads Wireless

M. Valanzola made a motion to Approve the pre-investment action sheet for Talking Heads Wireless.
D. Schultheis seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Amended Pre Investment Action Sheet - Harmony Baby

W. Asher made a motion to Approve the amended pre-investment action sheet for Harmony Baby.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

D.

Pre Investment Action Sheet - JetCool

J. Griffin made a motion to Approve the pre-investment action sheet for JetCool.
M. Valanzola seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Financial Matters

A. Treasurer's Report

Mr. Madison provided a financial update as of June 30, 2022. Discussion ensued.

B. Approve Treasurer's Report

J. Griffin made a motion to Approve the treasurer's report as presented by Mr. Madison.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Bank Signatory Confirmation

J. O'Reilly made a motion to Confirm that Charles C. Hipwood, as President of Massachusetts Technology Development Corp (MTDC) dba MassVentures, is an authorized signer on behalf of MTDC, Commonwealth Fund III, LLC and Commonwealth Fund IV, LLC.
S. Asker seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Transfer of Restricted Funds

R. Jarquin made a motion to Approve a transfer of $3M from the Unrestricted Funds to the Restricted for Investment Funds.
S. Asker seconded the motion.
The board **VOTED** unanimously to approve the motion.
M. Attia left at 8:30 AM.

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of new companies applying for MassVentures' funds and asked the Board to announce any conflicts of interest. No conflicts were noted.

VI. 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 of applicants for MassVentures' funds as well as compensation matters related to personnel.

R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B. Presentation - InGel Therapeutics

InGel Therapeutics presented information about the company and the capital raise. Discussion ensued.

C. Vote - InGel Therapeutics

J. O'Reilly made a motion to Approve investment in InGel Therapeutics subject to the terms outlined in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Preview - ExtraSense

Ms. Yadav presented a preview of a potential investment opportunity in ExtraSense. Discussion ensued.

E. Preview - Brilliant Strings

Ms. Swider presented a preview of a potential investment opportunity in Brilliant Strings. Discussion ensued.

F. Pipeline Report

G. Portfolio Update

H. Valuation Reports

Mr. Madison and Mr. Hipwood presented an overview of valuation methodology and updates to portfolio valuations. Discussion ensued.
Mr. Hipwood, Mr. Nijhawan, Ms. Yadav, Ms. Swider, Mr. Madison, Ms. Leis, and Ms. Wilcox left the meeting.

I. Comp Committee Report

The Board discussed the Comp Committee report and recommendations. The Board reviewed and discussed compensation decisions re base salary increases, bonuses. The Board discussed the resolutionl to undertake consideration of comp and bonus policies for fiscal 2023

J. Vote to Approve the Comp Committee Recommendation

R. Jarquin made a motion to Approve the Comp Committee recommendations.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

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

K. Roll Call Vote to Return to Open Session

M. Valanzola made a motion to Return to Open Session.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

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

L. Comp Committee Minutes

M. Valanzola made a motion to approve the minutes from the Compensation Committee on 09-07-22.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

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

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