APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday October 13, 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. Attia (remote), M. Fuller (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
None

Guests Present
C. Hipwood, J. Madison, M. Wilcox, P. Yadav, S. Leis, S. Swider, V. Nijhawan

I. Opening Items

A. Call the Meeting to Order

M. Fuller called a meeting of the board of directors of MassVentures to order on Thursday Oct 13, 2022 at 8:01 AM.

B. Intro - Mark Fuller

Mr. Fuller introduced himself as the new designee of Secretary Kennealy.

C. Examples of Mission

Mr. Hipwood provided several examples of staff working towards the mission.

D. Highlights

Mr. Hipwood presented several highlights since the last meeting.

E. Audit Presentation

Auditors from Katz, Nannis and Solomon, Jeff Solomon and Sarah Pratt, provided an overview of the MassVentures' audit process. Additionally, they presented an overview of the financials. Discussion ensued. It was noted that management was cooperative with the audit and there were no material findings to report.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 09-08-22.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B.

Pre-investment action sheet - InGel Therapeutics

J. O'Reilly made a motion to Approve the pre-investment action sheet for InGel Therapeutics.
M. Valanzola seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. Audit Committee Minutes - October 12, 2022

W. Asher made a motion to approve the audit report and minutes as presented Audit Committee Meeting on 10-12-22.
M. Attia seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the treasurer's report for July and August 2022. Discussion ensued.

B. Approve Treasurer's Report

J. Griffin made a motion to Accept the treasurer's report as presented.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of new companies in the pipeline for potential funding and ask the board to declare any conflicts of interest. None were declared.

V. President's Report

A. General Update

Mr. Hipwood provided a general update on the business.

B. MV Capital Update

MassVentures' staff provided updates on the various MV Capital programs.

C. MV Accelerate Update

MassVentures' staff provided updates on the various MV Accelerate programs.

D. Other Updates

VI. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter executive session to discuss confidential information related to applicants of MassVentures funds as well as compensation matters related to MassVentures' employees.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Pipeline Report

C. Portfolio Update

MassVentures' staff provided updates on the portfolio companies. Discussion ensued.

D. MassVentures' staff left the meeting in advance of the Comp Committee presentation

In executive session, and in advance of the Comp Committee discussion on compensation matters, all staff members, with the exception of Mr. Hipwood, left the meeting

E. Comp Committee Minutes - October 5, 2022

M. Fuller made a motion to approve the minutes from Compensation Committee on 10-05-22.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Comp Committee Minutes - October 11, 2022

M. Valanzola made a motion to approve the minutes from Compensation Committee on 10-11-22.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

G. Approval of Report of Comp Committee and acceptance of Comp Committee minutes

R. Jarquin made a motion to Approve the report of the comp committee and acceptance of the comp committee minutes.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Mr. Hipwood left the meeting

H. Vote on any changes to Compensation Structure for Fiscal Year 2023

M. Valanzola made a motion to Approve FY 2023 base compensation and variable compensation recommended by Compensation Committee:.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

The board considered the desirability of extending the term of Mr. Hipwood's employment contract beyond its June 2023 expiration date. It was the consensus of the board to support an extension and that a proposal should be considered at the next board meeting.

I. Comp Committee Presentation for staff base and variable compensation

Mr. Fuller presented the staff base and variable compensation schedule for fiscal 2023 recommended by the Compensation Committee. He explained that the revised approach is intended to (i) reset overall base compensation levels and align variable compensation with other quasi state entities and (ii) determine specific key performance indicators for variable compensation (to be proposed at the next board meeting). Consideration of a possible "carried interest" bonus for realized investment gains was deferred to a later time. Discussion ensued.

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 9:50 AM.

Respectfully Submitted,
W. Asher