

APPROVED



# MassVentures

## Minutes

### MassVentures Board Meeting

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**Date and Time**

Thursday October 13, 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. 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

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

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

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

**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. Attia Abstain

M. Valanzola Aye

R. Jarquin Aye

M. Fuller Aye

C. Bouthot Abstain

M. James Aye

W. Asher Aye

J. O'Reilly Abstain

D. Schultheis Abstain

J. Hoch Abstain

J. Griffin Aye

**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**

M. James Absent

R. Jarquin Aye

M. Valanzola Aye

J. O'Reilly Aye

M. Attia Abstain

D. Schultheis Aye

J. Griffin Aye

M. Fuller Aye

W. Asher Aye

J. Hoch Aye

C. Bouthot 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**

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

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