APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday June 12, 2023 at 8:00 AM

Location
1075 Main Street, Suite 100
Waltham MA 02451

Join Zoom Meeting
https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVkxWWklkUT09
Meeting ID: 864 0110 5923
Passcode: 295420
One tap mobile
+13126266799,,86401105923#,,,,*295420#
Dial by your location
+1 312 626 6799

Directors Present
A. Basheer (remote), D. Schultheis (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher, Y. Hao

Directors Absent
C. Bouthot

Ex Officio Members Present
S. Stanton

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

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I. Opening Items

A. Call the Meeting to Order

Y. Hao called a meeting of the board of directors of MassVentures to order on Monday Jun 12, 2023 at 8:04 AM.

B. Examples of Mission

Mr. Hipwood highlighted a few examples of achieving the mission.

C. Highlights

Mr. Hipwood provided an overview of some of the highlights since the previous meeting.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 05-01-23.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
J. Griffin	Aye
W. Asher	Aye
M. James	Abstain
A. Basheer	Aye
J. Hoch	Aye
M. Valanzola	Aye
J. O'Reilly	Aye
C. Bouthot	Absent
R. Jarquin	Aye
D. Schultheis	Aye
Y. Hao	Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison provided an update for March and April 2023. Discussion ensued.

B.

Approve Treasurer's Report

Y. Hao made a motion to Approve the treasurer's report.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. Valanzola	Aye
A. Basheer	Aye
D. Schultheis	Aye
R. Jarquin	Aye
J. Hoch	Aye
C. Bouthot	Absent
J. Griffin	Aye
W. Asher	Aye
J. O'Reilly	Aye
M. James	Aye
Y. Hao	Aye

C. FY 2024 Budget Discussion

Mr. Hipwood and Mr. Madison presented FY 2023 budget to estimated actual and the FY 2024 budget. Discussion ensued.

D. Vote to approve FY 2024 Budget

M. Valanzola made a motion to Approve the FY 2024 budget as presented.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
C. Bouthot	Absent
M. James	Aye
W. Asher	Aye
Y. Hao	Aye
J. Hoch	Aye
D. Schultheis	Aye
J. Griffin	Aye
A. Basheer	Aye
M. Valanzola	Aye
J. O'Reilly	Aye

IV. President's Report

A. General Update

Mr. Hipwood provided a general update on MassVentures.

B.

MV Capital Update

Mr. Hipwood provided an update on investment and grant programs.

C. MV Accelerate Update

Mr. Hipwood provided an update on the Commercialization accelerator and podcast.

D. Other Updates

E. Strategy Discussion - Fund for Research Spinouts

Mr. Hipwood presented an idea for a fund focused on research spinouts. Discussion ensued.

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented the pipeline of new deal opportunities and asked for any conflicts of interest to be declared. Mr. Asher noted that he has a conflict with ImpactBio.

VI. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session for purposes of discussing confidential information related to applicants of MassVentures' funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
M. James	Aye
M. Valanzola	Aye
Y. Hao	Aye
J. O'Reilly	Aye
J. Hoch	Aye
C. Bouthot	Absent
W. Asher	Aye
J. Griffin	Aye
R. Jarquin	Aye
A. Basheer	Aye
D. Schultheis	Aye

B. Discussion - Aclarity Follow-On Investment

Ms. Swider presented a follow-on investment opportunity in Aclarity. Discussion ensued.

C.

Vote - Aclarity Follow-on Investment

Y. Hao made a motion to Approve a follow-on investment in Aclarity per the terms of the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Bouthot	Absent
M. James	Aye
D. Schultheis	Aye
J. Hoch	Aye
A. Basheer	Aye
Y. Hao	Aye
M. Valanzola	Aye
J. Griffin	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
W. Asher	Aye

D. Presentation - Z Polymers

The team from Z Polymers presented an overview of their business and their fundraise. Discussion ensued.

E. Vote - Z Polymers

M. Valanzola made a motion to Approve an investment in Z Polymers subject to the terms of the pre-investment action sheet.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye
Y. Hao	Aye
J. O'Reilly	Aye
C. Bouthot	Absent
W. Asher	Aye
D. Schultheis	Aye
A. Basheer	Aye
M. James	Aye
J. Hoch	Aye
R. Jarquin	Aye
M. Valanzola	Aye

F. Pipeline Report

G. Portfolio Update

Mr. Hipwood provided updates on several portfolio companies. Discussion ensued.

H. Roll Call Vote to Return to Open Session

R. Jarquin made a motion to Return to open session.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
R. Jarquin	Aye
D. Schultheis	Aye
J. Hoch	Aye
A. Basheer	Aye
W. Asher	Aye
Y. Hao	Aye
M. Valanzola	Aye
C. Bouthot	Absent
J. Griffin	Aye
J. O'Reilly	Aye
M. James	Aye

VII. Closing Items

A. Board-Only Session

Mr. Nijhawan, Ms. Swider, Ms. Yadav, Mr. Madison, and Ms. Leis left the meeting. The board held a discussion with Mr. Hipwood about staff and any challenges and opportunities. Discussion ensued.
Mr. Hipwood left the meeting. The Board continued the discussion about staff and if there are any opportunities or issues that need to be addressed. Discussion ensued.

B. 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