

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday July 24, 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), C. Bouthot (remote), D. Schultheis (remote), J. Griffin (remote), J. O'Reilly (remote), M. Valanzola (remote), R. Jarquin (remote), S. Stanton (remote), W. Asher

Directors Absent

J. Hoch, M. James, Y. Hao

Guests Present

C. Hipwood, J. Madison, P. Yadav, S. Leis, S. Swider, V. Nijhawan

I. Opening Items

A. Call the Meeting to Order

S. Stanton called a meeting of the board of directors of MassVentures to order on Monday Jul 24, 2023 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided some examples of meeting the MassVentures' mission.

C. Highlights

Mr. Hipwood provided some highlights since the prior meeting.

II. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures' funds.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

B. Presentation - Emvelon

Emvelon presented information on their company and funding round. Discussion ensued.

C. Vote - Emvelon

W. Asher made a motion to Approve an investment in Emvelon subject to the terms of the pre-investment action sheet.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

D. Preview - Feon Energy

Ms. Yadav previewed a potential investment opportunity. Discussion ensued.

E. Preview - Sesame Sustainability

Ms. Swider previewed a potential investment opportunity. Discussion ensued.

F. Pipeline Report

Mr. Hipwood provide a brief update on the opportunity pipeline.

G. Portfolio Update

Mr. Hipwood provided a brief update on the overall portfolio.

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

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

III. Approvals

A. Board Minutes

J. O'Reilly made a motion to approve the minutes from MassVentures Board Meeting on 06-12-23.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

B. Comp Committee Minutes

W. Asher made a motion to approve the minutes from Compensation Committee Meeting on 07-12-23.

M. Valanzola seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

C. Pre-Investment Action Sheet - Z Polymers

J. O'Reilly made a motion to Approve the pre-investment action sheet for Z Polymers.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

D. Pre-Investment Action Sheet - Aclarity

M. Valanzola made a motion to Approve the pre-investment action sheet for Aclarity.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

IV. Financial Matters

A. Treasurer's Report

Mr. Madison presented the financial report for month end May 2023. Discussion ensued.

B. Approve Treasurer's Report

J. Griffin made a motion to Approve the Treasurer's report as presented.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

V. President's Report

A. General Update

Mr. Hipwood provided a general update on the business including an overview of the Economic Development Plan listening sessions. Discussion ensued.

B. MV Capital Update

Mr. Hipwood provided an update on the capital programs.

C. MV Accelerate Update

Mr. Hipwood provided an update on the accelerate programs.

VI. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented the new companies in the pipeline and asked for any conflicts of interest to be declared. There were none.

VII. Executive Session - Comp Committee Presentation

A. Roll Call Vote

W. Asher made a motion to Return to executive session to discuss compensation matters for MassVentures' staff.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

D. Schultheis	Aye
M. James	Absent

Roll Call

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

MassVentures staff left the meeting. Mr. Hipwood provided an overview of the compensation process. Mr. Hipwood then left the meeting.

B. Board-Only Discussion

The Compensation Committee presented an overview of their process and the recommendation for changes in compensation. Discussion ensued.

C. Vote - Changes in Comp Structure and Targets

M. Valanzola made a motion to Approve the recommendation of the Compensation Committee.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

VIII. 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 9:45 AM.

Respectfully Submitted,

W. Asher