

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### Date and Time

Monday July 24, 2023 at 8:00 AM

##### Location

1075 Main Street, Suite 100  
Waltham MA 02451

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##### 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

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##### 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

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## 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

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

### 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**

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

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

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

#### 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**

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

### **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**

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

## **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**

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

R. Jarquin	Aye
M. James	Absent

**Roll Call**

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

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