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

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

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

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

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

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

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

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

A. Basheer	Aye
D. Schultheis	Aye

Roll Call

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

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

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