

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

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

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

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

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

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

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

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

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

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

M. James	Absent
J. O'Reilly	Aye

Roll Call

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

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

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