APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday September 11, 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
C. Bouthot (remote), D. Schultheis (remote), J. O'Reilly (remote), M. James (remote), R. Jarquin (remote), W. Asher, Y. Hao

Directors Absent
A. Basheer, J. Griffin, J. Hoch, M. Valanzola

Directors who arrived after the meeting opened
R. Jarquin

Ex Officio Members Present
S. Stanton

Non Voting 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 Sep 11, 2023 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided some examples of mission and showed testimonials from companies that have recently worked with MassVentures.

C. Highlights

Mr. Hipwood provide an overview of highlights from the last month.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 07-24-23.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

M. James	Abstain

B. Pre-Investment Action Sheet - Emvelon

Y. Hao made a motion to Approve the Emvelon pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

R. Jarquin arrived at 8:10 AM.

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the treasurer's report through June 30, 2023. Discussion ensued.

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented the list of new companies that MassVentures has added to the opportunity pipeline and asked for board members to declare any conflicts of interests. None were noted.

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

B. Presentation - Feon Energy

Feon Energy joined via zoom to present an overview of their company for potential investment. Discussion ensued.

C. Vote - Feon Energy

Y. Hao made a motion to Approve investment in Feon Energy as presented.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
R. Jarquin	Aye
J. O'Reilly	Aye
D. Schultheis	Aye
Y. Hao	Aye
J. Griffin	Absent
A. Basheer	Absent

Roll Call

M. James	Aye
W. Asher	Aye
J. Hoch	Absent
M. Valanzola	Absent
C. Bouthot	Aye

D. Discuss Versatope RLF

Mr. Hipwood provided an overview of the EDA's RLF program along with an opportunity to provide a loan to Versatope as part of that program. Discussion ensued.

E. Vote - Versatope RLF

Y. Hao made a motion to Approve the loan as presented.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Preview - Envision Endoscopy

Mr. Nijhawan previewed Envision Endoscopy for potential due diligence. Discussion ensued.

G. Preview - Ernest Pharma

Ms. Yadav previewed Ernest Pharma for potential due diligence. Discussion ensued.

H. Pipeline Report

Mr. Hipwood provided an update on the pipeline.

I. Portfolio Update

MassVentures' staff gave an update on each venture portfolio company. Discussion ensued.

J.

Roll Call Vote to Return to Open Session

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

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

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on the business. Discussion ensued.

B. MV Capital Update

Mr. Hipwood provided a general update on the capital programs. Discussion ensued.

C. MV Accelerate Update

Mr. Hipwood provided a general update on the technical assistance programs. Discussion ensued.

D. Economic Development Plan Update

Secretary Hao provided an update on the Economic Development Process and next steps. Discussion ensued.

E. Board-only Session

MassVentures staff left the meeting. Mr. Hipwood provided a general overview of the team and performance. Discussion ensued. Mr. Hipwood then left the meeting and the board discussed the economic development plan and how MassVentures could be supportive going forward.

VII. 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 10:30 AM.

Respectfully Submitted,
W. Asher