

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### **Date and Time**

Monday September 11, 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**

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

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### 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

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

#### **Roll Call**

D. Schultheis Aye

### **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**

R. Jarquin Absent

J. O'Reilly Aye

J. Hoch Absent

D. Schultheis Aye

W. Asher Aye

C. Bouthot Aye

J. Griffin Absent

A. Basheer Absent

Y. Hao Aye

M. Valanzola Absent

M. James Aye

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**

W. Asher Aye

J. Hoch Absent

Y. Hao Aye

M. Valanzola Absent

C. Bouthot Aye

M. James Aye

R. Jarquin Aye

J. O'Reilly Aye

A. Basheer Absent

D. Schultheis 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

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

##### 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

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

**Roll Call**

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

**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**

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

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