

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Monday October 16, 2023 at 9:00 AM

### Location

1075 Main Street, Suite 100  
Waltham MA 02451

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### Join Zoom Meeting

<https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVkxWWkIkUT09>

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, J. Griffin, J. Hoch, J. O'Reilly, M. James, R. Jarquin, W. Asher, Y. Hao

### Directors Absent

M. Valanzola

### Directors who arrived after the meeting opened

D. Schultheis

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### Directors who left before the meeting adjourned

J. O'Reilly

### Ex Officio Members Present

S. Stanton

### Non Voting Members Present

S. Stanton

### Guests Present

C. Hipwood, J. Madison, P. Yadav, S. Swider (remote), 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 Oct 16, 2023 at 9:00 AM.

### B. Examples of Mission

Mr. Hipwood provided a few examples of meeting the mission.

### C. Highlights

Mr. Hipwood provided some highlights since the last board meeting. Discussion ensued.

## II. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 09-11-23.

Y. Hao seconded the motion.

The board **VOTED** to approve the motion.

#### Roll Call

M. Valanzola	Absent
M. James	Aye
J. Hoch	Aye
J. O'Reilly	Aye
J. Griffin	Aye
A. Basheer	Aye
R. Jarquin	Aye
W. Asher	Aye

**Roll Call**

C. Bouthot Aye  
D. Schultheis Absent  
Y. Hao Aye

**B. Pre-Investment Action Sheet - Feon**

Y. Hao made a motion to Approve the pre-investment action sheet as presented.  
J. Griffin seconded the motion.  
The board **VOTED** to approve the motion.

**Roll Call**

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

**C. Pre-Investment Action Sheet - Versatope**

J. O'Reilly made a motion to Approve the pre-investment action sheet as presented.  
R. Jarquin seconded the motion.  
The board **VOTED** to approve the motion.

**Roll Call**

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

**III. Financial Matters**

**A. Treasurer's Report**

Mr. Madison presented the treasurer's report for months-end July and August 2023.  
Discussion ensued.

## **B. Approve Treasurer's Report**

J. O'Reilly made a motion to Approve the treasurer's report as presented.  
W. Asher seconded the motion.  
The board **VOTED** to approve the motion.

### **Roll Call**

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

## **C. Audit Committee Presentation**

The audit committee presented an overview of the audit committee meeting and the findings from the auditors. Discussion ensued.

## **D. Audit Committee Minutes**

J. O'Reilly made a motion to approve the minutes from Audit Committee Meeting on 10-10-23.  
C. Bouthot seconded the motion.  
The board **VOTED** to approve the motion.

### **Roll Call**

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

## **E. Vote - Audit Committee Recommendation**

Y. Hao made a motion to Approve the recommendation by the audit committee to accept the findings and valuations from the auditors.

J. Hoch seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

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

**IV. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood presented a list of companies currently in review and asked for board members to declare any conflicts of interest. No conflicts 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**

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

**B.**

### **Vote - Amendment to Feon Investment Approval**

W. Asher made a motion to Approve the amendment to the Feon pre-investment action sheet.

Y. Hao seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

### **C. Discuss - Aeroshield**

Mr. Nijhawan presented an opportunity to lead Aeroshield's follow-on funding round. Discussion ensued.

### **D. Vote - Aeroshield**

Y. Hao made a motion to Approve investment in Aeroshield's follow-on round.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

### **E. Presentation - Envision Endoscopy**

Envision Endoscopy joined the meeting to present information on their company and their funding round. Discussion ensued.

### **F.**

### **Vote - Envision Endoscopy**

Y. Hao made a motion to Approve investment in Envision as presented.

M. James seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

### **G. Presentation - Ernest Pharmaceuticals**

Ernest Pharma joined the meeting to present information on the company and funding round. Discussion ensued.

D. Schultheis arrived at 10:00 AM.

### **H. Vote - Ernest Pharmaceuticals**

J. Griffin made a motion to Approve investment in Ernest Pharma as presented.

Y. Hao seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

### **I. Preview- Armored Things**

Mr. Hipwood provided a preview of a potential follow-on investment in Lambent Spaces (fka Armored Things). Discussion ensued.

### **J.**

### **Preview - ESKI**

Ms. Yadav presented information on a possible investment opportunity in ESKI.  
Discussion ensued.

### **K. Pipeline Report**

### **L. Portfolio Update**

### **M. 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**

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

## **VI. President's Report**

### **A. General Update**

Mr. Hipwood provided a general update. 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.

J. O'Reilly left at 10:30 AM.

### **D. Portfolio Report**

Mr. Hipwood provided an update on the portfolio statistics. Discussion ensued.

### **E. Board-only Session**

MassVentures staff left the meeting and the Board held a board-only discussion.

## **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 11:10 AM.

Respectfully Submitted,  
W. Asher