APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday October 16, 2023 at 9:00 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, 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

Directors who left before the meeting adjourned
J. O'Reilly

Ex Officio 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

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

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

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

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

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

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

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

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

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