

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday January 8, 2024 at 8:00 AM

Location

1075 Main Street, Suite 100
Waltham, MA 02151

Join Zoom Meeting

<https://us02web.zoom.us/j/84004244492?pwd=R1ZDenNFTWV6TElyckYxMk9mN0Vsdz09>

Meeting ID: 840 0424 4492

Passcode: 8792

One tap mobile

+16469313860,,84004244492#,,, *8792# US

+19292056099,,84004244492#,,, *8792# US (New York)

Join Zoom Meeting

<https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVmxWWklkUT09>

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. Hoch (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote), Y. Hao (remote)

Directors Absent

None

Guests Present

C. Hipwood (remote), J. Madison (remote), P. Yadav (remote), S. Leis (remote), S. Swider (remote), V. Nijhawan (remote), W. Leslie (remote)

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 Jan 8, 2024 at 8:03 AM.

B. Examples of Mission

C. Highlights

Mr. Hipwood presented a few highlights since the last board meeting.

II. Approvals

A. Board Minutes

R. Jarquin made a motion to approve the minutes from MassVentures Board Meeting on 12-18-23.

M. Valanzola seconded the motion.

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

Roll Call

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

Roll Call

C. Bouthot Aye

M. James Aye

D. Schultheis Aye

B. StataDX Pre-Investment Action Sheet

R. Jarquin made a motion to Approve the StataDX Pre-Investment Action Sheet.

M. Valanzola seconded the motion.

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

Roll Call

C. Bouthot Aye

M. James Aye

W. Asher Aye

J. O'Reilly Aye

J. Hoch Aye

J. Griffin Aye

A. Basheer Aye

D. Schultheis Aye

Y. Hao Aye

R. Jarquin Aye

M. Valanzola Aye

C. InGel Pre-Investment Action Sheet

R. Jarquin made a motion to Approve the InGel Pre-Investment Action Sheet.

M. Valanzola seconded the motion.

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

Roll Call

J. O'Reilly Aye

W. Asher Aye

D. Schultheis Aye

J. Griffin Aye

A. Basheer Aye

C. Bouthot Aye

Y. Hao Aye

M. James Aye

M. Valanzola Aye

R. Jarquin Aye

J. Hoch Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for month-end November 2023.
Discussion ensued.

B. Approve Treasurer's Report

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

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of opportunities under consideration for investment and asked the board members to declare any conflicts of interest. 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 matters related to applicants for MassVentures' funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

J. Griffin Aye
A. Basheer Aye

B. Discuss - Cyvl

Ms. Yadav presented information related to a potential follow-on investment in Cyvl.
Discussion ensued.

C. Vote - Cyvl

J. Griffin made a motion to Approve an investment in Cyvl per the terms that will be outlined in the pre-investment action sheet.

Y. Hao seconded the motion.

Kevin Barry from MassDevelopment also supported investment from Commonwealth Fund IV.

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

Roll Call

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

D. Discussion - Kytopen

Mr. Nijhawan presented information on a potential follow-on investment in Kytopen.
Discussion ensued.

E. Vote - Kytopen

Y. Hao made a motion to Approve an investment in Kytopen per the terms that will be outlined in the pre-investment action sheet.

R. Jarquin seconded the motion.

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

Roll Call

M. Valanzola Aye
J. Hoch Aye
J. Griffin Aye
J. O'Reilly Aye
W. Asher Aye

Roll Call

R. Jarquin Aye
A. Basheer Aye
Y. Hao Aye
C. Bouthot Aye
M. James Aye
D. Schultheis Aye

F. Pipeline Report

G. Portfolio Update

H. Roll Call Vote to Return to Open Session

R. Jarquin made a motion to Return to open session.

W. Asher seconded the motion.

Upon returning to open session, Mr. Hipwood announced that two votes took place approving investments that will be outlined in the pre-investment action sheets.

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

Roll Call

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

VI. President's Report

A. General Update

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

Mr. Hipwood provided an overview of the economic development plan and the high level 3 year strategy for supporting that plan. Discussion ensued.

E. Board-only Session

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 10:10 AM.

Respectfully Submitted,
W. Asher