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=R1ZDenNFTWV6TEIyckYxMk9mN0Vsdz09

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=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 (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. James	Aye
J. Griffin	Aye
A. Basheer	Abstain
D. Schultheis	Aye
C. Bouthot	Aye
M. Valanzola	Aye
J. O'Reilly	Aye

Roll Call

Y. Hao	Abstain
R. Jarquin	Aye
J. Hoch	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

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

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

Roll Call

J. O'Reilly	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

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

R. Jarquin	Aye
W. Asher	Aye
J. Griffin	Aye
J. O'Reilly	Aye
J. Hoch	Aye

Roll Call

Y. Hao	Aye
M. James	Aye
M. Valanzola	Aye
A. Basheer	Aye
C. Bouthot	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

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