APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday May 6, 2024 at 8:00 AM

Location
1075 Main Street, Suite 100
Waltham, MA 02151

Join Zoom Meeting
https://us02web.zoom.us/j/86134117379?pwd=VW1aVitNWHVQNzlJaW94ZXVyRThXUT09

Meeting ID: 861 3411 7379
Passcode: 661193
Phone #: +1 305 224 1968

One tap mobile
+13052241968,,86134117379#,,,,*661193#

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Directors Present
A. Basheer (remote), B. Linville-Engler, C. Bouthot (remote), D. Schultheis (remote), J. Griffin (remote), J. O'Reilly (remote), M. James (remote), R. Jarquin, W. Asher (remote), Y. Hao

Directors Absent
M. Valanzola

Directors who left before the meeting adjourned
C. Bouthot

Ex Officio Members Present
S. Stanton

Guests Present
C. Hipwood, J. Madison, P. Yadav, S. Leis, S. Swider, W. Leslie

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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 May 6, 2024 at 8:04 AM.
Kevin Berry from MassDevelopment joined the meeting as a representive of Commonwealth Fund IV.

B. Examples of Mission

Mr. Hipwood provided examples of mission since the last meeting.

C. Highlights

Mr. Hipwood provided some highlights since the previous meeting.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 03-25-24.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye
Y. Hao	Aye

Roll Call

D. Schultheis	Aye
M. Valanzola	Absent
B. Linville-Engler	Aye
R. Jarquin	Aye
A. Basheer	Aye
W. Asher	Aye
C. Bouthot	Aye
M. James	Aye
J. O'Reilly	Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report through month end March 2024. Discussion ensued.

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. START Report

Ms. Leslie and Mr. Hipwood provided an overview of the START program and an update to the 2024 winners. Discussion ensued. Mr. Linville-Engler noted that he worked at one of the winning companies approximately 5 years ago but had no financial interest in the company. It was determined that there was no conflict of interest.

D. Approve START Winners

Y. Hao made a motion to Approve the slate of START winners for 2024.
R. Jarquin seconded the motion.

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

Roll Call	
R. Jarquin	Aye
J. O'Reilly	Aye
C. Bouthot	Aye
M. Valanzola	Absent
D. Schultheis	Aye
A. Basheer	Aye
J. Griffin	Aye
B. Linville-Engler	Aye
W. Asher	Aye
Y. Hao	Aye
M. James	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies currently under consideration for investment and asked the Board and staff to declare any conflicts of interest. None were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

R. Jarquin made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures' funds.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
C. Bouthot	Aye
J. Griffin	Aye
R. Jarquin	Aye
M. James	Aye
J. O'Reilly	Aye
A. Basheer	Aye
Y. Hao	Aye
D. Schultheis	Aye
W. Asher	Aye
M. Valanzola	Absent
B. Linville-Engler	Aye

B. InGel Amendment Discussion

Mr. Nijhawah presented an update to an investment previously approved for InGel Therapeutics. Discussion ensued.

C. InGel Amendment

J. Griffin made a motion to Approve the amendment as presented.
M. James seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Concerto Investment Discussion

Mr. Nijhawan presented an opportunity to invest in Concerto Biosciences. Discussion ensued.

E. Concerto Investment Vote

J. Griffin made a motion to Approve an investment in Concerto as presented.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Florrent Investment Discussion

Ms. Yadav presented an opportunity to invest in Florrent. Discussion ensued.

G. Florrent Investment Vote

Y. Hao made a motion to Approve an investment in Florrent as presented.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
R. Jarquin	Aye
J. Griffin	Aye
C. Bouthot	Aye
B. Linville-Engler	Aye
W. Asher	Aye
A. Basheer	Aye
M. James	Aye
Y. Hao	Aye
D. Schultheis	Aye
J. O'Reilly	Aye
M. Valanzola	Absent

H. AI Lean RLF Discussion

Mr. Hipwood presented an opportunity to provide an RLF loan to AI Lean. Discussion ensued.

I. AI Lean RLF Vote

Y. Hao made a motion to Approve the RLF loan as presented.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
D. Schultheis	Aye
A. Basheer	Aye
W. Asher	Aye
J. O'Reilly	Aye
M. Valanzola	Absent
R. Jarquin	Aye
Y. Hao	Aye
B. Linville-Engler	Aye
C. Bouthot	Aye
M. James	Aye
J. Griffin	Aye

C. Bouthot left.

J. Pipeline Report

K. Portfolio Update

Mr. Hipwood, Ms. Yadav and Mr. Nijhawan provided updates on several portfolio companies. Discussion ensued.

L. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
J. O'Reilly	Aye
C. Bouthot	Absent
W. Asher	Aye
R. Jarquin	Aye
M. Valanzola	Absent
J. Griffin	Aye
M. James	Aye
A. Basheer	Aye
B. Linville-Engler	Aye
Y. Hao	Aye
D. Schultheis	Aye

Mr. Hipwood announced that 4 votes took place during executive session.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on investment and grant programs. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

Mr. Hipwood provided an update on the FY 2025 strategy. Discussion ensued.

E. Board-only Session

Staff left the meeting. Mr. Hipwood answered questions from the board. Discussion ensued. Mr. Hipwood then left the meeting and the Board continued the 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 9:55 AM.

Respectfully Submitted,

W. Asher