

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

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**Date and Time**

Monday June 17, 2024 at 8:00 AM

**Location**

1075 Main Street, Suite 100  
Waltham, MA 02151

Join Zoom Meeting

<https://us02web.zoom.us/j/86134117379?pwd=VW1aVitNWHVQNzIJJaW94ZXVyRThXUT09>

Meeting ID: 861 3411 7379

Passcode: 661193

Phone #: +1 305 224 1968

One tap mobile

+13052241968,,86134117379#,,, \*661193#

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### Directors Present

B. Linville-Engler, C. Bouthot (remote), D. Schultheis (remote), J. Griffin (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), S. Stanton, W. Asher

### Directors Absent

A. Basheer, R. Jarquin, Y. Hao

### Ex Officio Members Present

B. Shim (remote), G. Goldstein (remote)

### Non Voting Members Present

B. Shim (remote), G. Goldstein (remote)

### Guests Present

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

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## I. Opening Items

### A. Call the Meeting to Order

S. Stanton called a meeting of the board of directors of MassVentures to order on Monday Jun 17, 2024 at 8:01 AM.

### B. Examples of Mission

Mr. Hipwood provided some examples of Mission.

### C. Highlights

Mr. Hipwood provided some highlights from the last month.

## II. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 05-06-24.

J. Griffin seconded the motion.

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

#### Roll Call

W. Asher	Aye
R. Jarquin	Absent
A. Basheer	Absent
Y. Hao	Absent

**Roll Call**

C. Bouthot	Aye
J. O'Reilly	Aye
D. Schultheis	Aye
M. James	Aye
S. Stanton	Aye
B. Linville-Engler	Aye
J. Griffin	Aye
M. Valanzola	Abstain

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

S. Stanton made a motion to Approve the pre-investment action sheet for InGel.

B. Linville-Engler seconded the motion.

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

**Roll Call**

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

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

S. Stanton made a motion to Approve the pre-investment action sheet for Concerto.

B. Linville-Engler seconded the motion.

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

**Roll Call**

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

**Roll Call**

J. Griffin                      Aye

**D. Pre-Investment Action Sheet - Florrent**

S. Stanton made a motion to Approve the pre-investment action sheet for Florrent.

B. Linville-Engler seconded the motion.

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

**Roll Call**

R. Jarquin                      Absent

W. Asher                        Aye

Y. Hao                            Absent

M. James                        Aye

B. Linville-Engler              Aye

J. O'Reilly                       Aye

C. Bouthot                       Aye

S. Stanton                       Aye

J. Griffin                        Aye

A. Basheer                       Absent

D. Schultheis                   Aye

M. Valanzola                   Aye

**E. Pre-Investment Action Sheet - AI Lean**

S. Stanton made a motion to Approve the pre-investment action sheet for AI Lean.

B. Linville-Engler seconded the motion.

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

**Roll Call**

C. Bouthot                       Aye

Y. Hao                            Absent

J. O'Reilly                       Aye

J. Griffin                        Aye

A. Basheer                       Absent

M. Valanzola                   Aye

B. Linville-Engler              Aye

S. Stanton                       Aye

R. Jarquin                       Absent

W. Asher                        Aye

D. Schultheis                   Aye

M. James                        Aye

**III. Financial Matters**

**A. FY 2025 Budget Discussion**

Mr. Hipwood and Mr. Madison presented the estimated actual FY '24 vs. FY'24 budget as well as the proposed FY '25 budget. Discussion ensued.

## **B. Approve FY 2025 Budget**

M. Valanzola made a motion to Approve the FY '25 budget.

W. Asher seconded the motion.

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

### **Roll Call**

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

## **C. Treasurer's Report**

Mr. Madison presented the Treasurer's report for month-end April 2024. Discussion ensued.

## **D. 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**

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

#### IV. Conflicts of Interest

##### A. Conflicts

Mr. Hipwood presented a list of companies in due diligence and asked that any conflicts of interest be declared. 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 information related to applicants of MassVentures' funds.

J. Griffin seconded the motion.

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

##### Roll Call

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

##### B. Talking Heads Wireless Update

Mr. Nijhawan presented an update on Talking Heads Wireless. Discussion ensued.

##### C. Talking Heads Wireless Approval

W. Asher made a motion to Approve the updated investment in THW as outlined in the pre-investment action sheet.

M. Valanzola seconded the motion.

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

##### Roll Call

M. James	Aye
C. Bouthot	Aye
B. Linville-Engler	Aye
W. Asher	Aye
Y. Hao	Absent
J. Griffin	Aye

**Roll Call**

A. Basheer	Absent
J. O'Reilly	Aye
M. Valanzola	Aye
S. Stanton	Aye
R. Jarquin	Absent
D. Schultheis	Aye

**D. ETS Investment Discussion**

Ms. Swider presented an opportunity to invest in Electrified Thermal Solutions.  
Discussion ensued.

**E. ETS Investment Vote**

B. Linville-Engler made a motion to Approve the investment in ETS as outlined in the pre-investment action sheet.

M. Valanzola seconded the motion.

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

**Roll Call**

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

**F. Pipeline Report**

**G. Portfolio Update**

MassVentures staff provided updates on several portfolio companies. Discussion ensued.

**H. Roll Call Vote to Return to Open Session**

J. Griffin made a motion to Return to open session.

W. Asher seconded the motion.

Mr. Hipwood announced that two votes took place during Executive Session related to investments in Talking Heads Wireless and ETS

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

**Roll Call**

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

**VI. President's Report**

**A. General Update**

Mr. Hipwood provided a general update.

**B. MV Capital Update**

Mr. Hipwood provided an update on the capital programs.

**C. MV Accelerate Update**

Mr. Hipwood provided an update on accelerator programs.

**D. Strategy Discussion**

Mr. Hipwood provided an update on the strategic plan. Discussion ensued.

**E. Board-only Session**

MassVentures staff departed 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 9:45 AM.

Respectfully Submitted,  
W. Asher