

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=VW1aVitNWHVQNzIJaW94ZXVyRThXUT09>

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

D. Schultheis     Aye

B. Linville-Engler Aye

J. O'Reilly         Aye

**Roll Call**

M. Valanzola	Abstain
C. Bouthot	Aye
Y. Hao	Absent
R. Jarquin	Absent
A. Basheer	Absent
J. Griffin	Aye
M. James	Aye
S. Stanton	Aye

**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**

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

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

**Roll Call**

A. Basheer          Absent

**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

A. Basheer          Absent

Y. Hao              Absent

B. Linville-Engler   Aye

M. James            Aye

M. Valanzola        Aye

C. Bouthot          Aye

S. Stanton           Aye

W. Asher            Aye

J. O'Reilly          Aye

D. Schultheis       Aye

J. Griffin            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

D. Schultheis       Aye

W. Asher            Aye

S. Stanton           Aye

J. Griffin            Aye

M. Valanzola        Aye

B. Linville-Engler   Aye

A. Basheer          Absent

R. Jarquin          Absent

J. O'Reilly          Aye

M. James            Aye

Y. Hao               Absent

**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**

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

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

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

A. Basheer	Absent
Y. Hao	Absent
J. O'Reilly	Aye
C. Bouthot	Aye
B. Linville-Engler	Aye
R. Jarquin	Absent

**Roll Call**

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