APPROVED

MassVentures

Minutes

MassVentures Board Meeting

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=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
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)

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
M. James	Aye
B. Linville-Engler	Aye
C. Bouthot	Aye
J. Griffin	Aye
D. Schultheis	Aye

Roll Call

J. O'Reilly	Aye
Y. Hao	Absent
M. Valanzola	Abstain
A. Basheer	Absent
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

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

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

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

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

IV. Conflicts of Interest

A. Conflicts

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

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	
C. Bouthot	Aye
S. Stanton	Aye
M. Valanzola	Aye
Y. Hao	Absent
B. Linville-Engler	Aye
J. O'Reilly	Aye

Roll Call

D. Schultheis	Aye
J. Griffin	Aye
M. James	Aye
W. Asher	Aye
A. Basheer	Absent
R. Jarquin	Absent

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