APPROVED



# MassVentures

# Minutes

## MassVentures Board Meeting

**Date and Time**
Monday July 29, 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

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

**Directors Present**
B. Shim, D. Schultheis (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher, Y. Hao

**Directors Absent**
B. Linville-Engler, C. Bouthot, J. Griffin

**Ex Officio Members Present**
S. Stanton

**Guests Present**
C. Hipwood, J. Madison, M. Kassaraba, P. Yadav, S. Leis, S. Swider, V. Nijhawan, 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 Jul 29, 2024 at 8:02 AM.

### B. Examples of Mission

Mr. Hipwood provided some examples of Mission.

### C. Highlights

Mr. Hipwood presented some highlights since the last meeting.

## II. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from June 17, 2024 board meeting MassVentures Board Meeting on 06-17-24.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| Y. Hao | Abstain |
| R. Jarquin | Abstain |
| D. Schultheis | Aye |
| B. Linville-Engler | Absent |
| B. Shim | Aye |
| C. Bouthot | Absent |
| W. Asher | Aye |

**Roll Call**

| | |
|---|---|
| J. O'Reilly | Aye |
| J. Griffin | Absent |
| M. Valanzola | Aye |
| M. James | Aye |

### B. Expedited Investment Committee Minutes

Y. Hao made a motion to approve the minutes from the July 10, 2024 Expedited Investment Committee Meeting Expedited Investment Committee Meeting on 07-10-24.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

### C. Comp Committee Minutes

Y. Hao made a motion to approve the minutes from the July 24, 2024 Comp Committee Meeting Compensation Committee Meeting on 07-24-24.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

### D. Pre-Investment Action Sheet - THS

W. Asher made a motion to Approve the pre-investment action sheet for THS.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## E. Pre-Investment Action Sheet - ETS

W. Asher made a motion to Approve the pre-investment action sheet for ETS.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## F. Pre-Investment Action Sheet - Florrent Amendment

W. Asher made a motion to Approve the amended pre-investment action sheet for florrent.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| J. O'Reilly | Aye |
| C. Bouthot | Absent |
| M. Valanzola | Aye |
| Y. Hao | Aye |

**Roll Call**

| | |
|---|---|
| R. Jarquin | Aye |
| D. Schultheis | Aye |
| B. Shim | Aye |
| W. Asher | Aye |
| J. Griffin | Absent |
| B. Linville-Engler | Absent |
| M. James | Aye |

## III. Financial Matters

### A. Treasurer's Report

Mr. Madison presented the Treasurer's report for May 2024. Discussion ensued.

### B. Approve Treasurer's Report

Y. Hao made a motion to Approve the Treasurer's report.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## IV. Conflicts of Interest

### A. Conflicts

Mr. Hipwood presented a list of companies currently under consideration for MassVentures' funding and asked the board 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 information related to applicants of MassVentures funds as well as confidential information related to compensation.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## B. Osmoses Presentation and Discussion

Osmoses presented an overview of their company.  Discussion ensued.

## C. Osmoses Approval

Y. Hao made a motion to Approve an investment in Osmoses that will be reflected in the pre-investment action sheet.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## D. Kytopen Investment Discussion

Mr. Nijhawan presented an update on Kytopen.  Discussion ensued.

## E. Kytopen Investment Vote

Y. Hao made a motion to Approve an investment in Kytopen that will be reflected in the pre-investment action sheet.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

## F. Adden Investment Discussion

Mr. Nijhawan presented an update on Adden. Discussion ensued.

## G. Adden Investment Vote

Y. Hao made a motion to Approve an investment in Adden that will be reflected in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

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

## H. Pipeline Report

Mr. Hipwood provided an update on the opportunity pipeline.

## I. Portfolio Update

Mr. Hipwood provided an update on portfolio companies. Discussion ensued.

## J. Comp Committee Presentation

MassVentures' staff left the meeting. The compensation committee presented an overview of the compensation committee meeting as well as recommendations for variable compensation for FY 24, merit increases for FY 25, and compensation structure for FY 25. The Board also discussed and agreed that the comp committee would have discretion on a year-by-year basis to award additional compensation based on realized investment gains, if any, on a basis to be determined.

## K. Comp Plan Vote

Y. Hao made a motion to Approve the recommendation of the compensation committee regarding FY '24 variable compensation as well as FY '25 merit increases and compensation structure.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

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

## L. Roll Call Vote to Return to Open Session

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

**Roll Call**

| | |
|---|---|
| B. Shim | Aye |
| D. Schultheis | Aye |
| Y. Hao | Aye |
| W. Asher | Aye |
| M. Valanzola | Aye |
| J. Griffin | Absent |
| J. O'Reilly | Aye |
| C. Bouthot | Absent |
| M. James | Aye |
| B. Linville-Engler | Absent |

**Roll Call**

R. Jarquin Aye

## VI. President's Report

### A. General Update

Mr. Hipwood announced the votes that took place during executive session. Mr. Hipwood then provided a general update on the business.

### B. MV Capital Update

### C. MV Accelerate Update

### D. Strategy Discussion

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

## 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 9:25 AM.

Respectfully Submitted,
W. Asher