

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=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. 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

Non Voting Members Present

S. Stanton

Guests Present

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

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

C. Bouthot	Absent
R. Jarquin	Abstain
J. O'Reilly	Aye
B. Shim	Aye

Roll Call

D. Schultheis	Aye
J. Griffin	Absent
W. Asher	Aye
M. James	Aye
B. Linville-Engler	Absent
M. Valanzola	Aye
Y. Hao	Abstain

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

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

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

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

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

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

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

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

W. Asher	Aye
Y. Hao	Aye

Roll Call

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

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

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

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

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

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

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

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

Roll Call

C. Bouthot Absent

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 provided 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