

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

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**Date and Time**

Monday September 9, 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 (remote), B. Shim, C. Bouthot (remote), J. Griffin (remote), J. O'Reilly (remote), M. James, M. Valanzola (remote), R. Jarquin (remote), W. Asher, Y. Hao

### **Directors Absent**

D. Schultheis

### **Directors who arrived after the meeting opened**

M. James, M. Valanzola

### **Ex Officio Members Present**

S. Stanton

### **Non Voting Members Present**

S. Stanton

### **Guests Present**

C. Hipwood, G. Goldstein (remote), J. Madison, M. Kassaraba, P. Yadav, S. Swider, V. Nijhawan, W. Leslie

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## **I. Opening Items**

### **A. Call the Meeting to Order**

W. Asher called a meeting of the board of directors of MassVentures to order on Monday Sep 9, 2024 at 8:05 AM.

### **B. Examples of Mission**

Mr. Hipwood provided examples of mission.

### **C. Highlights**

Mr. Hipwood provided some highlights since the last meeting.

## **II. Approvals**

### **A. Board Minutes**

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 07-29-24.

J. O'Reilly seconded the motion.

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

**Roll Call**

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

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

Y. Hao made a motion to Approve the pre-investment action sheet for Osmoses.

W. Asher seconded the motion.

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

**Roll Call**

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

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

Y. Hao made a motion to Approve the pre-investment action sheet for Kytopen.

W. Asher seconded the motion.

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

**Roll Call**

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

**Roll Call**

B. Linville-Engler Aye  
J. Griffin Aye

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

Y. Hao made a motion to Approve the pre-investment action sheet for Adden.

W. Asher seconded the motion.

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

**Roll Call**

M. James Absent  
Y. Hao Aye  
W. Asher Aye  
J. O'Reilly Aye  
B. Linville-Engler Aye  
J. Griffin Aye  
M. Valanzola Absent  
D. Schultheis Absent  
R. Jarquin Aye  
C. Bouthot Aye  
B. Shim Aye  
M. Valanzola arrived at 8:12 AM.

**III. Financial Matters**

**A. Treasurer's Report**

Mr. Madison presented the Treasurer's report. Discussion ensued.

**B. Approve Treasurer's Report**

Y. Hao made a motion to Approve the Treasurer's report.

J. O'Reilly seconded the motion.

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

**Roll Call**

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

#### IV. Conflicts of Interest

##### A. Conflicts

Mr. Hipwood presented the investment opportunity pipeline and asked that any conflicts of interest be declared. None were noted.

#### V. Executive Session

##### A. Roll Call Vote to Enter Executive Session

R. Jarquin made a motion to Enter into Executive Session to discuss confidential information related to applicants of MassVentures' funds.

W. Asher seconded the motion.

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

##### Roll Call

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

##### B. Eden Discussion

Mr. Nijhawan presented an update for Eden Geo. Discussion ensued.

##### C. Eden Approval

Y. Hao made a motion to Approve an investment in Eden Geo per the terms of the pre-investment action sheet.

J. Griffin seconded the motion.

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

##### Roll Call

B. Linville-Engler	Aye
Y. Hao	Aye
W. Asher	Aye
M. Valanzola	Aye
J. Griffin	Aye
J. O'Reilly	Aye
R. Jarquin	Aye

**Roll Call**

C. Bouthot	Aye
D. Schultheis	Absent
B. Shim	Aye
M. James	Absent

Mr. Hipwood noted that Ms. Tonucci and Mr. Berry from MassDevelopment also approved the investment for Comm Fund IV

**D. Z Polymers Investment Discussion**

Ms. Swider presented an update on Z Polymers. Discussion ensued.

**E. Z Polymers Investment Vote**

W. Asher made a motion to Approve an investment in Z Polymers per the terms of the pre-investment action sheet.

J. Griffin seconded the motion.

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

**Roll Call**

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

**F. Versatope Investment Discussion**

Ms. Swider presented an overview of Versatope for potential investment. Discussion ensued.

**G. Versatope Investment Vote**

Y. Hao made a motion to Approve an investment in Versatope per the terms of the pre-investment action sheet.

M. Valanzola seconded the motion.

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

**Roll Call**

Y. Hao	Aye
W. Asher	Aye
B. Linville-Engler	Aye
B. Shim	Aye

**Roll Call**

D. Schultheis	Absent
J. Griffin	Aye
R. Jarquin	Aye
C. Bouthot	Aye
M. James	Absent
M. Valanzola	Aye
J. O'Reilly	Aye

M. James arrived at 8:50 AM.

**H. Infinite Cooling Investment Discussion**

Ms. Yadav presented an opportunity for potential investment in Infinite Cooling.  
Discussion ensued.

**I. Infinite Cooling Investment Vote**

Y. Hao made a motion to Approve an investment in Infinite Cooling per the terms of the pre-investment action sheet.

W. Asher seconded the motion.

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

**Roll Call**

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

**J. Lambent Investment Discussion**

Mr. Hipwood provided an update on Lambent. Discussion ensued.

**K. Raven360 Investment Discussion**

Mr. Hipwood provided an update on Raven360. Discussion ensued.

**L. Lambent Investment Vote**

Y. Hao made a motion to Approve an investment in Lambent per the terms of the pre-investment action sheet.

R. Jarquin seconded the motion.

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

**Roll Call**

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

**M. Marble Preview**

Mr. Nijhawan presented a preview of Marble. Discussion ensued.

**N. Materialize Bio Preview**

Mr. Nijhawan presented a preview of Materialize Bio. Discussion ensued.

**O. Pipeline Report**

**P. Portfolio Update**

The MassVentures team provided updates on all portfolio companies along with any changes in valuations. Discussion ensued.

**Q. 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**

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

**VI. President's Report**



**A. General Update**

Mr. Hipwood provided a general update on the business.

**B. MV Capital Update**

Mr. Hipwood provided an update on capital programs.

**C. MV Accelerate Update**

Mr. Hipwood provided an update on MV Accelerate programs.

**D. Strategy Discussion**

Mr. Hipwood provided an update on the FY 25 and Beyond strategy. 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 10:45 AM.

Respectfully Submitted,  
W. Asher