APPROVED



MassVentures

Minutes

MassVentures Board Meeting

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=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 (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

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	
W. Asher	Aye
M. James	Absent
R. Jarquin	Aye

Roll Call

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

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

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

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

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

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

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

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

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

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

Roll Call

Y. Hao	Aye
D. Schultheis	Absent

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

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

B. Linville-Engler	Aye
C. Bouthot	Aye
B. Shim	Aye

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