APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday October 21, 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. Shim, C. Bouthot (remote), J. Griffin (remote), J. O'Reilly, M. James, R. Jarquin (remote), W. Asher, Y. Hao

Directors Absent
B. Linville-Engler, D. Schultheis, M. Valanzola

Guests Present
C. Hipwood, G. Goldstein (remote), 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 Oct 21, 2024 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided examples of mission.

C. Highlights

Mr. Hipwood provided some highlights from the last quarter.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 09-09-24.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

B. Shim	Aye

B. Audit Committee Minutes

It was determined that only 2 people from the audit committee meeting were present and the audit committee minutes would be voted on at the next board meeting.

C. Pre-Investment Action Sheet - Eden Geo

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

Roll Call

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

D. Pre-Investment Action Sheet - Z Polymers

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

Roll Call

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

E. Pre-Investment Action Sheet - Lambent

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

W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Pre-Investment Action Sheet - Infinite Cooling

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

Roll Call

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

G. Pre-Investment Action Sheet - Versatope

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

Roll Call

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

Roll Call

W. Asher	Aye
R. Jarquin	Aye
D. Schultheis	Absent
B. Shim	Aye

III. Financial Matters

A. Treasurer's Report

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

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies currently under consideration for possible investment 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.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye

Roll Call

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

B. AI Lean RLF Loan Discussion

Mr. Hipwood presented an opportunity to provide an RLF loan to AI Lean. Discussion ensued.

C. AI Lean RLF Loan Vote

W. Asher made a motion to Approve the RLF loan as presented.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Atlantic Quantum Investment Discussion

Mr. Nijhawan presented an opportunity for a follow-on investment in Atlantic Quantum. Discussion ensued.

E. Atlantic Quantum Investment Vote

Y. Hao made a motion to Approve an investment in Atlantic Quantum as presented.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye

Roll Call

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

F. Regendodent Preview

Ms. Swider provided a preview of a potential investment opportunity for Regendodent. Discussion ensued.

G. Pipeline Report

H. Portfolio Update

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

I. 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

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

Upon returning to open session, Mr. Hipwood announced two votes took place during Executive Session.

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 MV 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 overall strategic plan. Discussion ensued. Mr. Kassaraba provided an update on Mass Tech Transfer Center analysis. Discussion ensued.

E. Audit Committee Presentation

Ms. O'Reilly presented the Audit Committee overview and discussion from October 17, 2024. Discussion ensued.
Y. Hao made a motion to Approve the report of the audit committee and the financial audits of MassVentures, Commonwealth Fund III, and Commonwealth Fund IV.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Board-only Session

MassVentures staff left the meeting. Mr. Hipwood answered questions from the Board of Directors. 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 10:00 AM.

Respectfully Submitted,
W. Asher