APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday December 2, 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 (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher, Y. Hao

Directors Absent
C. Bouthot, D. Schultheis, J. Griffin, J. O'Reilly

Directors who arrived after the meeting opened
R. Jarquin

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 Dec 2, 2024 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood discussed some examples of mission.

C. Highlights

Mr. Hipwood provided some highlights since the last meeting. Discussion ensued.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 10-21-24.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

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

B. Audit Committee Minutes

B. Linville-Engler made a motion to approve the minutes from Audit Committee Meeting on 10-17-24.
B. Shim seconded the motion.
Ms. Stanton also voted to approve as she attended the Audit Committee meeting as the designee of Secretary Hao.
The board **VOTED** to approve the motion.

Roll Call

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

C. Pre-Investment Action Sheet - AI Lean

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

Roll Call

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

Roll Call

M. James	Aye

D. Pre-Investment Action Sheet - Atlantic Quantum

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

Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the financial report for the period ending September 2024.
Discussion ensued.

B. Approve Treasurer's Report

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

Roll Call

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

R. Jarquin arrived at 8:12 AM.

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies currently under consideration for venture funding and asked board members 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 matters related to applicants for MassVentures funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

B. Cyvl Investment Discussion

Ms. Yadav presented an opportunity to participate in a follow-on investment for Cyvl. Discussion ensued.

C. Cyvl Investment Vote

Y. Hao made a motion to Approve the follow-on investment in Cyvl.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
M. Valanzola	Aye
Y. Hao	Aye
C. Bouthot	Absent
M. James	Aye
D. Schultheis	Absent
R. Jarquin	Aye
W. Asher	Aye

Roll Call

J. O'Reilly	Absent
B. Linville-Engler	Aye
J. Griffin	Absent
B. Shim	Aye

D. Atlantic Quantum Update to Investment Approval

W. Asher made a motion to Approve an increase to the investment amount previously approved by the board for Atlantic Quantum.
Y. Hao seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

E. JetCool Discussion

Mr. Hipwood provided an overview of JetCool's acquisition by Flex. Discussion ensued.

F. Finwave Preview

Ms. Swider presented a preview for a potential investment in Finwave. Discussion ensued.

G. CraftRidge Preview

Ms. Yadav presented a preview for a potential investment in CraftRidge. Discussion ensued.

H. Approve Acorn Grants

Mr. Hipwood provided an overview of the Acorn grants and presented the list of awardees. Discussion ensued.
Y. Hao made a motion to Approve the Acorn grants.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

I. Approve GEiR/THRiVE Grant

Mr. Hipwood provided an overview of the THRiVE grants and the potential awardee. Discussion ensued.

Y. Hao made a motion to Approve the THRiVE grant.

W. Asher seconded the motion.

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

Roll Call

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

J. Pipeline Report

K. Portfolio Update

Mr. Hipwood provided some portfolio metrics.

L. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open meeting.

R. Jarquin seconded the motion.

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

Roll Call

W. Asher	Aye
M. Valanzola	Aye

Roll Call

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

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on MassVentures.

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 strategic plan. Mr. Hipwood also presented an opportunity to create a 501c3 LLC for Founders School. Discussion ensued.
Y. Hao made a motion to Approve MassVentures setting up a 501c3 for Founders School.
B. Shim seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Mr. Kassaraba presented an update on the MTTC 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 10:02 AM.

Respectfully Submitted,
W. Asher