

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

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**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=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 (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

### **Non Voting 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**

C. Bouthot          Absent

**Roll Call**

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

**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**

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

**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**

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

**Roll Call**

Y. Hao	Aye
B. Shim	Aye
J. Griffin	Absent
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**

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

**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**

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

**Roll Call**

R. Jarquin            Absent

M. James            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**

C. Bouthot            Absent

W. Asher            Aye

B. Shim            Aye

Y. Hao            Aye

M. James            Aye

M. Valanzola        Aye

D. Schultheis        Absent

B. Linville-Engler   Aye

R. Jarquin            Aye

J. Griffin            Absent

J. O'Reilly           Absent

**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**

Y. Hao            Aye

M. Valanzola        Aye

W. Asher            Aye

**Roll Call**

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

**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**

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

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

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

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