

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday March 24, 2025 at 8:00 AM

Location

Join Zoom Meeting

[https://us02web.zoom.us/j/84116525784?](https://us02web.zoom.us/j/84116525784?pwd=0AeagVTDnurkINZJ5CK80ok9jRrda8.1&from=addon)

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Meeting ID: 841 1652 5784

Passcode: 545300

One tap mobile

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1075 Main Street, Suite 100

Waltham, MA 02451

Directors Present

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

Directors Absent

None

Directors who arrived after the meeting opened

C. Bouthot, J. O'Reilly

Directors who left before the meeting adjourned

C. Bouthot, J. O'Reilly

Ex Officio Members Present

S. Stanton (remote)

Non Voting Members Present

S. Stanton (remote)

Guests Present

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

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 Mar 24, 2025 at 8:03 AM.

B. Examples of Mission

Mr. Hipwood reviewed examples of mission since the prior meeting.

C. Highlights

Mr. Hipwood reviewed highlights since the prior meeting.

D. Donahue Institute Impact Report

Mr. Hipwood presented the results of an impact analysis conducted by the UMass Donahue Institute. Discussion ensued.

C. Bouthot left at 8:30 AM.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 02-10-25.

J. O'Reilly seconded the motion.

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

Roll Call

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

B. Pre-Investment Action Shee: Transaera

Y. Hao made a motion to Approve the pre-investment sheet as presented.

J. Griffin seconded the motion.

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

Roll Call

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

C. Pre-Investment Action Sheet: ZPoly RLF

Y. Hao made a motion to Approve the pre-investment sheet as presented.

J. Griffin seconded the motion.

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

Roll Call

J. O'Reilly	Aye
M. Valanzola	Aye
D. Schultheis	Aye
J. Griffin	Aye

Roll Call

M. James	Aye
C. Bouthot	Absent
Y. Hao	Aye
W. Asher	Aye
B. Shim	Aye
B. Linville-Engler	Aye
R. Jarquin	Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for month end January 2025. Discussion ensued.

B. Approve Treasurer's Report

R. Jarquin made a motion to Approve the Treasurer's report.

Y. Hao seconded the motion.

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

Roll Call

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

C. Investment Adjustment for Inflation

Y. Hao made a motion to Adjust the investment limits by inflation as presented.

B. Linville-Engler seconded the motion.

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

Roll Call

C. Bouthot	Absent
J. Griffin	Aye
D. Schultheis	Aye
Y. Hao	Aye
B. Linville-Engler	Aye
B. Shim	Aye

Roll Call

R. Jarquin	Aye
M. Valanzola	Aye
J. O'Reilly	Aye
W. Asher	Aye
M. James	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under consideration for investment 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 matters related to applicants of MassVentures funds.

W. Asher seconded the motion.

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

Roll Call

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

J. O'Reilly left at 9:00 AM.

B. THRIVE Grants

Y. Hao made a motion to Approve the list of THRiVE grant winners as presented.

J. Griffin seconded the motion.

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

Roll Call

J. Griffin	Aye
R. Jarquin	Aye
J. O'Reilly	Absent
W. Asher	Aye

Roll Call

D. Schultheis Aye
M. Valanzola Aye
Y. Hao Aye
C. Bouthot Absent
M. James Aye
B. Linville-Engler Aye
B. Shim Aye

C. START Grants

B. Linville-Engler made a motion to Approve the list of START grant winners as presented.

Y. Hao seconded the motion.

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

Roll Call

M. James Aye
W. Asher Aye
J. Griffin Aye
C. Bouthot Absent
B. Linville-Engler Aye
B. Shim Aye
R. Jarquin Aye
J. O'Reilly Absent
M. Valanzola Aye
Y. Hao Aye
D. Schultheis Aye
J. O'Reilly arrived at 9:15 AM.

D. ClearCut Surgical

Clearcut Surgical presented information on their business and team for investment consideration. Discussion ensued.

C. Bouthot arrived at 9:30 AM.

E. Clearcut Surgical Vote

Y. Hao made a motion to Approve an investment in Clearcut surgical.

M. Valanzola seconded the motion.

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

Roll Call

R. Jarquin Aye
J. Griffin Aye
Y. Hao Aye
M. James Aye
J. O'Reilly Aye

Roll Call

M. Valanzola Aye
D. Schultheis Aye
B. Shim Aye
W. Asher Aye
C. Bouthot Aye
B. Linville-Engler Aye

F. RLF Discussions

Mr. Hipwood presented an opportunity to provide an RLF loan to QSM diagnostics.
Discussion ensued.

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

G. QSM and AI Lean RLF Votes

Y. Hao made a motion to Approve the RLF loan for QSM.

R. Jarquin seconded the motion.

Mr. Asher indicated a conflict of interest and noted he will abstain from the vote.

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

Roll Call

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

R. Jarquin made a motion to Approve the RLF loan for AI Lean.

J. Griffin seconded the motion.

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

Roll Call

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

Roll Call

D. Schultheis Aye
B. Shim Aye

H. BitEnergy Discussion

Ms Swider presented a follow on investment opportunity in BitEnergy. Discussion ensued.

I. BitEnergy Vote

Y. Hao made a motion to Approve the investment in BitEnergy.

J. Griffin seconded the motion.

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

Roll Call

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

J. Pipeline Report

K. Portfolio Update

MassVentures staff provided an update on the portfolio and several portfolio companies. Discussion ensued.

L. Roll Call Vote to Return to Open Session

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

R. Jarquin seconded the motion.

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

Roll Call

B. Shim Aye
D. Schultheis Aye
C. Bouthot Aye
W. Asher Aye
R. Jarquin Aye
M. James Aye
M. Valanzola Aye

Roll Call

J. O'Reilly Aye
B. Linville-Engler Aye
Y. Hao Aye
J. Griffin Aye

After returning to open session, Mr. Hipwood announced that votes were taken to approve THRiVE grants, START grants, an investment in Clearcut Surgical, RLF loans for QSM and AI Lean, and a follow-on investment in BitEnergy.

VI. President's Report

A. General Update

Mr. Hipwood and the MassVentures staff provided a general update on the business.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

E. Board-only Session

No board only session was held

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 10:54 AM.

Respectfully Submitted,
W. Asher